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FINANCIAL TIMES

No. 26,678

Thursday May 29 1975

JULY, 1975

Drummond's
Freedom
Suitings

for the patterns of success

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NEWS SUMMARY

GENERAL

Holiday Britons die in Spain

EQUITIES were markedly dull, drifting down throughout the day. The FT 30-share index closed at the day's low, falling to 346.6. The impending referendum continued to re-stimulate investment interest.

GILTS: Longs claimed most attention with gains of up to a point, after cuts in two Euro-

ean Bank rates. Mediums put

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1975

U.S. GOVERNMENT SECURITIES INDEX

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Enemy of the People

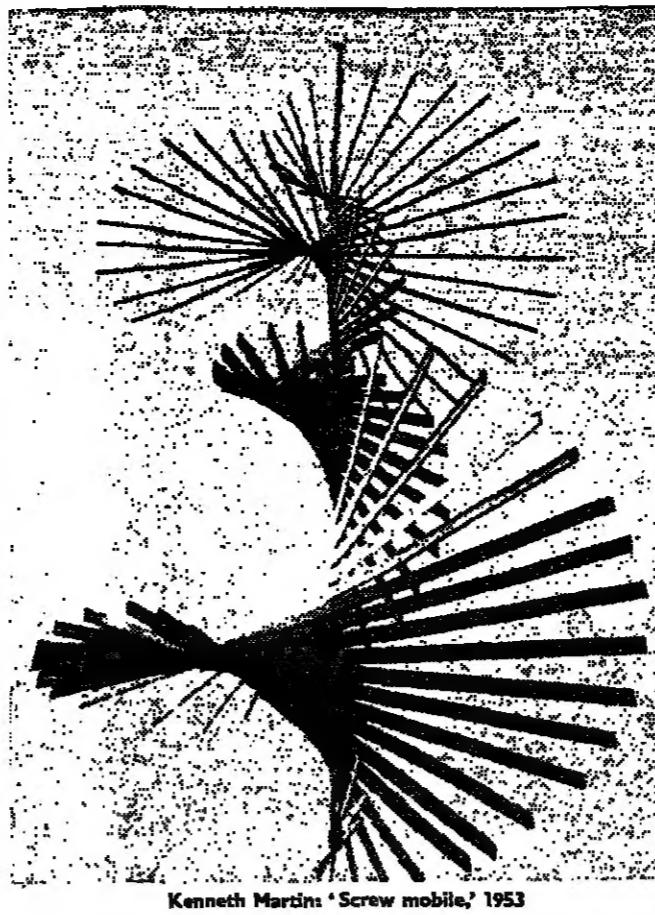
by B. A. YOUNG

Ibsen's bitter exposure of municipal corruption in a small town fits amazingly well into today's political pattern. The new adaptation by John Patrick Vincent is full of current phrases—"below the poverty line," "environmental development," "technology," "the silent majority." Dr. Stockmann's discovery that the majority is not right is a particularly urgent idea to pull over in society that is led to believe that the will of the people can be expressed in a referendum.

Patrick Garland's direction drives the play along at a break-neck pace. The fact that even at this speed it still occupies a full three hours is largely due to the time spent on a fascinating three-dimensional representation of Stockmann's public meeting. Captain Horster's sitting-room must have been a vast affair, besides the half-dozen citizens



Chichester 10 (Davis-Poynter, £6.00) is a book of drawings celebrating the tenth anniversary of the Chichester Festival Theatre. The drawings are by Zouzou Roboz, and the words are by Stan Goble Davis. This is Anna Calder-Marshall as Cleopatra



Kenneth Martin 'Screw mobile,' 1953

Book Reviews appear on Page 12

supporting—or rather opposing—the Doctor on the platform, the house is filled with a score of rough fellows inserted among the audience all over the house. Shouting, arguing, voting, baying, waving a bugle, they become more and more excited as the Doctor makes his position worse and worse with his incurable tactlessness.

The Doctor is Donald Sinden. By the time this meeting has been called he already has the look of a man not entirely in control of his emotions. He was never less than excitable; Mr. Sinden, in one of his best performances ever, gives him a range of restless gestures, waving his hands, pointing his fingers, clapping his arms against his sides like a flightless bird, beginning each new sentence much for a long time.

Glyndebourne

Yevgeny Onegin

by ELIZABETH FORBES

The first revival of the season at Glyndebourne is Michael Hadjimishev's production of *Eugene Onegin*, or as Glyndebourne, which performs Cuiakow's opera in Russian, prefers to call it, *Yevgeny Onegin*. This production, though in the Touring Opéra's repertory as recently as last autumn, has not been staged at the parent house for five years, and there is an almost complete change of cast, as well as a new conductor. But Mr. Hadjimishev is on hand to direct the singers in Pier Luigi Pizzi's attractive sets—the two party scenes are miracles of *malum in parvo*, while Pauline Grant's choreography is freshly studied and stylishly danced. The result on Tuesday was a splendid example of the superlative teamwork that characterises Glyndebourne at its most enjoyable.

The new Tatiana is Galia Yoncheva, a Bulgarian soprano who is making her British début. A striking, expressive face and a quality of slightly withdrawn repose are among her chief dramatic assets. Her singing is always intelligently phrased and coloured, is patently sincere. The voice, often very beautiful in soft, gentle music, sometimes acquires an edge at full press. She gauges the mounting tension of Tatiana's emotions in the Letter scene to a hair's breadth, while her dignity in the St. Petersburg act is natural and unforced.

Richard Stilwell is perfectly cast in the title-role. He not only looks handsome but also beneath the veneer of sophistication, very young, so that the usually intolerable insensitivity of Onegin's behaviour in the first two acts has at least the unthinkably selfishness of youth to excuse it. The relative restraint of his

Schoenberg: Piano works complete. Maurizio Pollini. DGG 2530 531 (£2.95)

Schoenberg: Piano works complete. Paul Jacobs. Nonesuch 37-7309 (£1.62)

20th-century flute music: Works by Berio, Davidovits, Fukushima, Levy, Reynolds, Roussakis, Trombley, Varese, Westergaard, Wuorinen. Harvey Sollberger, flute. Nonesuch HB-73028 (2-disc album, £2.24)

Schoenberg's five opus numbers for piano cover the whole span of his creative career. Each almost uncannily marks an important stage of his creative development—rather as if at each turning point Schoenberg had chosen to prepare a blueprint of the crucial moment for piano (an instrument which, after all, was not his own) in concentrated, miniature form, whose function was at once to draw together and consolidate earlier strands of experiment and to point the way towards future openings and signs.

The line of coincidence is remarkably exact: from the events during the alteration leading to the duel, makes his ultimate declaration of love to Tatiana the more passionate and overwhelming in effect. Mere pronunciation of the Russian language lends an authentic, brilliantine-shiny sound to Ryland Davies's voice, and he makes a moving Lensky, particularly good in the little love duet with Orla. His aria before the dual breathes a resigned and fatalistic acceptance of its inevitable outcome.

By contrast, both to her introspective sister, and to her poetically tragic lover, Reni Penkova's Orla bubbles with innocent happiness. She has the deep contralto range for her music without any hint of the overripe maturity that such voices sometimes convey. Don Garrard is a highly sympathetic Prince Gremin, who shapes his declaration of love for Tatiana with generosity and feeling. Virginia Popova repeats her wonderfully earthy portrayal of the old nurse, Filippovna, while Pamela Bowden, another survivor from the original cast, is a pleasant, motherly Larina. As for Hughes Cuendó's Mousieur Triquet, his joints may be a little stiff, and his memory not what it was, but his singing is as clear and elegant as ever.

Andrew Davis conducts with notable success in the balance between voices and orchestra, an achievement not always easy to obtain at Glyndebourne. He moulds Chaikovsky's melodic phrases with a delicacy that is also firm and rhythmically well-sprung. The London Philharmonic strings sound lustfully conditonal, while the woodwind is sweet-toned but not sugary. 1975 promises to be a particularly good vintage for the Glyndebourne Chorus.

Festival Hall

Crosse's new symphony

by MAX LOPPERT

With its trickling and whispering log-drums, temple-blocks, harps, celesta and piano, the start of Gordon Crosse's Symphony 2—a Royal Philharmonic Orchestra commission, first played on Tuesday under Lawrence Foster—lapped seductively at the senses, so that one wondered at the wisdom of giving such an openly colourful pictureque composition the possibly still austere title of symphony. Then, as the 25-minute single-movement structure unfolded, it became clear that symphonic conflicts and the contrast of opposing forces are indubitably there in the music, however novel or unexpected their form or clothing.

Crosse has drawn most of the motivic material of the symphony from the first of the Three Inventions for flute and piano, which he himself wrote in the front of the new score, and could, according to the composer, be played as prelude to any performance, though on Tuesday Mr. Foster chose not to. Revisiting one's creative past in this way, must involve a constant process of retrospective self-scrutiny, surveying past discoveries and procedures, and building on them into the future.

There is much else, consciously or not, retrospective of past Crosse successes in the new work: the Caribbean fertility of figuration, pregnant with atmosphere, reminiscent of *Memories of Morning: Night*; the *Arabian* seen vivid and sweepingly contoured motifs against sharp, dance-like rhythms; the use, in inverted commas ('so to speak') and reminiscent of the comic 'drag' trio in *The Story of Vasco*, of a parody-Mexican-dance-band tune to multiply the many levels on which the music operates.

The success of Symphony 2—already one of the cogent clear-headed works Crosse has laid out his materials. In the breadth of its aims, and in its ability to sustain the impetus of musical development, this seems to be a 'climbing' work in its output, summing up and at the same time opening new paths. It is a piece in more than the obvious sense, and more surely timed and planned than the opera—apart from a slight fall in tension after the climax of the piece, an unbarred cadenza of dance-rhythm ostinati bursting through the orchestra, and after which the gathering together of strands appeared to lack a certain direction (but

The Arts Council will be presenting a theatre exhibition. The Georgian Playhouse, at the Hayward Gallery from August 21 to October 12. This will be the first major celebration to mark the opening of the new National Theatre opposite the Hayward Gallery at the south end of Waterloo Bridge. The Georgian Playhouse is a portrait of a golden age of English Theatre when the fine arts and theatrical arts were more closely linked than ever before or since. It is a portrait of the English playgoer, "the town," crammed tight into Box palatial by major and minor Pit and Gallery.

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Tate Gallery

Kenneth Martin

by WILLIAM PACKER

Kenneth Martin, who is now ideas, and the work of the last six years apart, the years since 70, has long enjoyed the high regard of the Art World, particularly of his fellow artists. His influence and example, as this early categorisation is one wide, and to-day are stronger gone on making paintings and prints, and it is as a coherent international. But he is hardly any longer a sculptor that he is celebrated. But his teacher and artist, have been his students, and his reputation is prints, and it is as a sculptor.

A simple element, its position shifted regularly in relation to itself, will generate a distinct yet related image, or object. The twisting of such an object will demonstrate its growth, and be its actual expression, just as the playing both the music and the description. Here the artist moves into a rich and ambiguous area, full of surprises, for something turns out quite as expected; and beneath everything lies the sense of organic growth and the natural order. The rigid system blossoms in extravagant profusion.

"Chance and Order" indeed is the name Martin gives to the greater part of his most recent work, an extraordinarily dense body of drawings and notebooks, rationed to some extent by the imposition of size. The drawings and prints. But the drawings are the heart of the case. From our distance it seems perfectly obvious that such pre-occupations lead inevitably towards abstraction, but at the time such a move seemed nothing less than wilful iconoclasm. Among those who made it were Martin himself, his wife Mary, Adrian Heath, Anthony Hill and, most notoriously, Victor Pasmore. Together they made England's third coherent advance upon abstract art.

In isolation paintings seem laboured, pieces of sculpture rather slight and a trifling decorative. The earliest works in the exhibition date from this revolutionary time, all of '38 important, for it is the aggregation of the work that shows Martin to be an impressive and important artist. His drawings show him at his most private and most creative, struggling to make sense of the reality of which we are all a part. Mathematicians and artists know the excitement of that engagement, and part of Martin's gift is the ability to pass it on. In his least self-conscious moments, the serious idealist gives way to the romantic.

Slowly the pattern emerges, order imposed, a particular discipline, to take the severest form, and then the questions start, and the possibilities with more and more concepts may be made real, given form and entity. By taking the severest form, and developing it according to a strict rule, the painter can fill it with significance within the limitations imposed . . . The square, the circle, the triangle, etc., are primary elements in the vocabulary of form not ends in themselves.

This declaration of principle, made in 1951, applies as much to sculpture as to painting, and has informed all Martin's subsequent work. Indeed, he began making small sculptures soon afterwards, as the most direct and practical vehicle for the expression of his variety."

Wimbledon Theatre

The Tokyo Ballet

by CLEMENT CRISP

From Greenland's icy mountains to anywhere you probably care to mention, there are certain inescapable facts for the dancer-goer, the most inescapable being *The Nutcracker*. So there is no surprise in noting that Japan's first classical ballet company should bring this dubious

confection on their initial visit to Britain.

The staging—at Wimbledon all this week—tells us quite a lot about the company history. It is inspired by the Leningrad production by Vasily Vainonen and the dancers' style is also a testimony to Soviet teaching, which has given them a strong performance manner. You would not guess this during the Webernese experiments, with great cunning and conviction. The op. 25 Suite is one

way towards explaining, to the cynically-minded, that familiar genre (ubiquitous on the European festival circuit) of

'self-taught' composers who have

a fascinating—and for others,

written prolifically for the

at the very least a lulling

collection.

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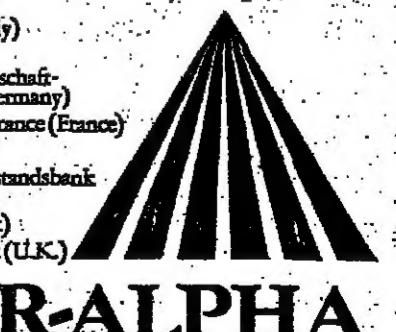
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July 29 1975

AMERICAN NEWS

U.S. dependence on OPEC growing despite oil tax

BY PAUL LEWIS, U.S. EDITOR

AMERICA'S dependence on oil from the OPEC cartel will continue to grow, even with President Ford's controversial \$2 a barrel import tax and the other energy saving measures announced last night.

According to the estimates prepared by the White House itself, it will take the enactment of the President's whole, unpopular 10-point conservation programme to produce any reduction in the country's fuel imports—and this seems unlikely at the moment.

The new \$2 import tax and the plan to lift price controls on domestic crude have been strongly attacked already by Democratic leaders in the Congress and the President is certain to face strong opposition to his moves when the legislature reconvenes next month.

Representative Al Ullman, the Chairman of the House Ways and Means Committee, warned that it would cost the country more jobs. And Senator Henry Jackson, compared the President's action to another OPEC price rise. This is essential concern in the New England states which are heavily dependent on foreign-refined products.

In general, the opponents of the new measures argue that they will only weaken the economy further at a time of record unemployment and risk rekindling inflation. But their case can only be strengthened by the Administration's admission that the savings from them will be modest—and that only pass-

age of the President's entire energy programme can really reduce the country's dependence on imported oil.

On the basis of a \$2 import tax and the end of domestic price controls, the Administration believes that U.S. imports of oil will continue to rise from 6.2m barrels a day this year to 6.8m barrels in 1978, reaching 9.8m barrels a day in 1982.

In the same way, the cost of these imports would climb from \$25bn this year to \$27bn in two years' time and \$30bn in a decade.

In both cases the rate of increase is less than without the new tax and price controls. But it is only if the other legislative portions of the President's energy conservation plan are approved that American imports would actually start falling—then slowly, from 5.6m barrels this year to 5.4m in 1977 and 4.5m in 1983.

The prospects of this happening are not very good, however, and may not be helped by the President's decision to act on his own. The additional measures were first submitted in January and include encouraging power stations to burn more domestic coal, opening up the naval petroleum reserves for civilian use and the lifting of price controls on natural gas. Since then there has been virtually no progress on any of them.

But despite their unpopularity the President may well get away

WASHINGTON, May 28.

No decision after VW talks with Chrysler

By Guy Jonquieres

NEw YORK, May 28. THE FIRST round of talks between the senior executives of Volkswagen and Chrysler on the possibility of some form of co-operation in the field of car production has ended without any decisions being reached.

A spokesman for Chrysler disclosed today that the company's chairman, Mr. Lynn Townsend, spent most of last Friday afternoon in "exploratory" discussions in Detroit with Herr Toni Schmecker, chairman and managing director of Volkswagen.

The talks were wide-ranging and touched on many aspects of the worldwide car and commercial vehicles, the spokesman said. He added that they also covered Chrysler's partly-completed assembly plant at New Stanton, Pennsylvania, but declined to give any further details.

It is not clear whether sufficient progress was made at the talks to warrant further discussions between the two executives.

Herr Schmecker has now returned to Germany where a Chrysler spokesman said that no final meeting has so far been scheduled.

The Detroit meeting was set up after Herr Schmecker announced that he was seeking to establish "with utmost dispatch" a partnership with an American car manufacturer to build Volkswagens in the U.S. VW has approached any other U.S. motor company on the question so far.

The precise form of partnership which Herr Schmecker has in mind has not been spelled out, and it would appear that he is open to a wide range of possibilities, running from a joint venture with a Detroit company to the leasing or purchase of an existing car plant in the U.S. for the manufacture of Volkswagens.

U.S. FARM POLICY

Mr. Ford makes the running

BY ADRIAN DICKS IN WASHINGTON

BEFORE THE high drama of the political head of steam that built should be taken to meet the worst development possible this year would be for U.S. farm policy to be modified in such a way as once again to encourage farmers against catastrophe loss year's U.S. crops will be good indeed to political Washington, if this year's prices continue to The Agriculture Department foresees that a winter wheat harvest of some 1.622m bushels, 18 per cent more than last year, while Mr. Ford's own chances of re-election are good more significant for Mr. Ford's own chances of re-election for the American economy, which may, in the long run, that Leslie, the independent Chicago politician, believes that the prospect of plentiful supplies this year, which is likely to result in a severe over-supply of grain, over-politician. The Mid-West is good diction is impossible. Within the Republican territory, and the Agriculture Department, the President is not so belied either spring of 1974 forecast bumper crop, it could not foresee the mid-summer drought or the early U.S. takes on in the affairs of the developing world.

At one level, the Administration's success in keeping a House of Representatives attempt to override the veto was merely tactical, and part of an emerging pattern of failure by the Democratic majority in Congress to turn its power in constant pursuit of agreed policies.

Mr. Ford also gained a valuable point in his struggle to contain the Federal budget deficit, after basing his rejection of the Bill on its estimated cost of \$1.5bn, this year. According to the Agriculture Department, it could rise to \$4bn-\$5bn by 1977.

As the Administration also made plain, it regards the defeat of the Bill with its generous provision for higher federal support prices and loans to farmers, as a philosophical triumph for its long-term ambition of "getting the Government out of agriculture." Beginning with the 1973 Farm Act, much of the complex structure of acreage restrictions and distortion subsidies—the system, it is argued, as paying farmers not to grow crops—has been dismantled. In its place

is state Iowa, Kansas, Nebraska or Illinois planting delays due to the early flood. However, the consensus among private and official forecasters, dealers and academic observers seems to be that harvests will be high this year—perhaps as high as 8.625m bushels of maize—and that the problem will be one of dealing with surplus rather than shortage, just as the supporters of the failed Farm Bill have been arguing.

Mr. Ford seems to have won a good many votes to his side. What the Administration wants to avoid is providing a new legislative framework which, while dealing adequately with one year of over-supply, would exacerbate the conditions that led to the chronic surpluses of the 1950s. This may seem an abrupt turnaround of priorities, less than a year after rising of international concern at the prospect of mass starvation led to the further, particularly for grains, the convening of the World Food Conference in Rome and the resolution of many countries, including the U.S., to provide food aid in 1975-76.

Prof. Gale Johnson of the University of Chicago, one of the leading agricultural economists in the U.S., told a Congressional committee recently that the view that "there is an enormous world food shortage that will persist for some years, if not indefinitely," had been called into question by the price declines of recent months. He also predicted that prices would slide still further, particularly for grains, in return for co-operation in building up stocks now. Mr. Ford so far has succeeded better than had been expected in the domestic political dimension of agricultural policy. He now has to show how far he can press home the opportunity on the international

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If farmers were to find themselves in really serious trouble later this year, there can be little doubt that Mr. Ford and Mr. Butz would come to the rescue. They

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turnaround of priorities, less than a year after rising of international concern at the prospect of mass starvation led to the further, particularly for grains, the convening of the World Food Conference in Rome and the resolution of many countries, including the U.S., to provide food aid in 1975-76.

Prof. Gale Johnson of the University of Chicago, one of the leading agricultural economists in the U.S., told a Congressional committee recently that the view that "there is an enormous

world food shortage that will persist for some years, if not indefinitely," had been called into question by the price declines of recent months. He also predicted that prices would slide still further, particularly for grains, in return for co-operation in building up stocks now. Mr. Ford so far has succeeded better than had been expected in the domestic political dimension of agricultural policy. He now has to show how far he can press home the opportunity on the international

level.

If farmers were to find themselves in really serious trouble later this year, there can be little doubt that Mr. Ford and Mr. Butz would come to the rescue. They

have the power in any case to raise 1975 export prices under the 1973 Farm Act, without

further reference to Congress.

Indeed, by giving the impression that he would not hesitate to ease loan conditions, Mr. Ford seems to have won a good many votes to his side.

What the Administration wants to avoid is providing a new

legislative framework which, while dealing adequately with one year of over-supply, would exacerbate the conditions that led to the chronic surpluses of the 1950s.

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EUROPEAN NEWS

Schmidt plea to save worker participation Bill

BY JONATHAN CARR

CHANCELLOR Helmut Schmidt put it, then be beating the drum, to extend this parity system before leading trade unionists to-day to plead for compromise on the question of extending co-determination could be much argument, the Cabinet thought of than the one produced finally passed a highly complex by the Government coalition Bill to bring parity co-determination. But he also noted that those went back into the management of West German enterprises.

This issue involves one of the key unfulfilled reform pledges of the Bonn Government, and is a major object of dispute between the Social Democrat (SPD) and Liberal coalition partners.

Speaking in Hamburg to the Congress of the DGB—the West German equivalent of the TUC—Herr Schmidt hit out at those who refused to consider any but the most perfect law to extend the existing system of co-determination.

He warned his audience—which contained not a few such perfectionists—that those who rejected compromise now might well end up with no extension of the present system at all. Those who had fought for reasonable reform would be discouraged and extreme elements who believed West German social system to be fundamentally incapable of reform would, as he

put it, then be beating the drum, to extend this parity system that better models for extension. In February last year after the perfect model needed a perfect of Parliament and went back into the management of West German enterprises. The arguments surrounding where it appeared to sink almost became so abstract that the ultimate who will have the right to become buried final voice—workers or management—in the decisions of the supervisory board. And here a case arises where Socialist seems to have become buried under a mass of detail—legal and philosophical.

However, when asked how it is that West Germany has managed over the years to produce such economic progress and relatively peaceful labour relations, Herr Schmidt clearly feels they can be. So does the Federal President and former Liberal Party leader, Walter Scheel, who also told the DGB Congress earlier this week that the co-determination issue was ripe for decision. It still remains unclear what the compromise can be and how the trade unions can be persuaded to go along with a watered-down version of the original Bill.

German industry to invest '25pc less than in 1970'

BY GUY HAWTIN

WEST GERMAN industry will invest 25 per cent. less this year than in 1970, if current trends overseas political influence.

Herr Ponto said that the rising to good relationship with value of the D-Mark meant that the OPEC countries, particularly German wages had risen by 45 per cent. from 1973 to 1975, while where a good partnership was pay in the U.S., an important already building up.

Berlin vital to West'

PARIS, May 28

THE U.S. Secretary of State, Dr. Kissinger, Mr. James Callaghan, Henry Kissinger, and his counterpart from Britain, France and West Germany, to-day stressed the four-power dinner tradition the importance they attach to the security of West Berlin, which they consider an essential element of East-West detente. The four powers are concerned about recent behaviour of the Soviet Union and this was why they stressed that West Berlin was an essential part of detente, informed sources said.

Herr Ponto, speaking at the annual meeting of his bank was making a thinly veiled attack on the policy of its larger rival, the Deutsche Bank, which at its Foreign Ministry.

The meeting between Dr. Reuter

FRANKFURT, May 28

Algerian oil-for-lorries deal falls through

BY RUPERT CORNWELL

PARIS, May 28. ALGERIA has backed out of a planned \$42m. exchange deal under which it would have supplied the French Renault motor concern with some 460,000 tons of crude oil in return for 5,500 trucks from the State-owned group's two lorry subsidiaries, Berliet and Saviem.

News of the break-off in negotiations came late last night with a despatch from the Algerian official news agency Algerie Presse Service. This morning neither Renault nor the French Government were willing to comment further on the affair, each claiming that the other was almost impossible to reconcile.

A little later, in Valladolid, 21 people were arrested while sitting down to dinner in a local restaurant. They include the well-known Madrid lawyer Sr. Pérez-Barba, a number of other lawyers from Valladolid associated with labour problems, and workers' representatives from the Fasa-Renault car works, where 63 men have been sacked over the past few months for taking part in stoppages.

It was also announced in Madrid to-day that another prominent lawyer, Sr. Antonio García-Trevijano, had been summarily fined Ptas.100,000 (£7,733) for organising meetings along "that threatened the political and social unity of the nation." Four doctors, three professors and a writer were fined between Ptas.50,000 and Ptas. 100,000 each for being associated with these meetings.

BRUSSELS, May 28. THE GREEK and Turkish Prime Ministers will meet here on Saturday morning to discuss their dispute over Cyprus, said here to-day.

The meeting between the two, Mr. Constantine Karamanlis of Greece and Turkey's Suleyman Demirel, will be the first between Prime Ministers of the two countries since the Turkish invasion of Cyprus last July. Before they meet both will have private bilateral talks with President Ford. All three are attending a two-day NATO summit meeting opening here to-morrow.

At the last meeting between Greek and Turkish Prime Ministers, during a NATO summit here last June, the then leaders, Mr. Bulent Ecevit of Turkey and Mr. Adamantios Androutsopoulos of Greece failed to agree on how to handle problems between their two countries. Reuter

University teachers held in new Spanish arrests

BY ROGER MATTHEWS

THE WEARYING daily list of political arrests in Spain year-old German woman was shot Molotov cocktails were thrown received further additions to-day in the spine and critically at the barracks of the Spanish from the indefatigable police wounded by police yesterday Legion in Madrid last night. Overnight they admitted arrest when the car driven by her causing some damage but no daughter-in-law failed to stop at personal injuries. Last Sunday a police checkpoint As soon as a similar attack was made on the outskirts of San Sebastian against the military staff college police opened fire. The Spanish in the centre of the city.

In Madrid 14 people were arrested for holding a meeting in the university law faculty among them four professors, five lecturers and five student representatives. No reason has been given for the detentions although one domestic news agency suggested that the meeting might have been related to the illegal "Junta Democrática."

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U.S. urged to quit bases

BY ROGER MATTHEWS

MADRID, May 28

SIX SPANISH political parties freely-elected Parliament which ranging across the spectrum acted on the wishes of the public from Left to Centre issued a statement to-day calling for the withdrawal of the United States existed in Spain no agreement signed between Spain and the President Gerald Ford is due to U.S. would have any meaning Therefore the Americans should withdraw their forces. Recently

The parties, which included conducted opinion polls showed the Socialists, Social Democrats a majority of Spaniards against and Christian Democrats said the American presence. Last that some top civil servants at the ministry—notably the Secretary General Mr. A. Minder, for refusing to co-operate in more liberal policies for the prison world.

After several unsuccessful interventions by Francisco Lopez den Un, of the Socialist Labour Party to vote out a amendment in what was described as "a non-personal not political conflict" between Minister and State Secretary D-46 threatened to withdraw from the government. Mr. van Loon were to be expelled.

Mr. van Loon also received support from several other associations as well as a number of prison wardens associations. However, as Mr. van Loon's staying on would have led to the resignation of Mr. van Agt and the inevitable fall of the Cabinet, the progressive parties soon backed Mr. van Agt—D-46 backed down at 4 a.m. today after the minister had agreed that the new State Secretary to be appointed by D-46 would be allowed to pursue the same liberal policies taking in prison policy renewals.

Dutch Cabinet dispute settled

By Michael Van Loon

THE HAGUE, May 28. THE FIRST change, a minor one, in the Dutch Centre-Left coalition government since it took office two years ago must be made following the resignation this morning of the State Secretary at the Justice Ministry. It followed a sharp row between the State Secretary and his Minister after a controversial magazine interview by the former, after which a major cabinet crisis was narrowly averted.

The resignation of Mr. J. F. Giesela van Loon, a progressive young lawyer of the small D-46 Cabinet Party, had been demanded last week by the Justice Minister and Deputy Premier Mr. Andries van Agt of the Roman-Catholic KVP.

Mr. van Loon had used the interview to sharply criticise some top civil servants at the ministry—notably the Secretary General Mr. A. Minder, for refusing to co-operate in more liberal policies for the prison world.

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Belgium cuts bank rate

BRUSSELS, May 28. BELGIUM is cutting its bank rate to 6.5 per cent from 7 per cent, effective from tomorrow.

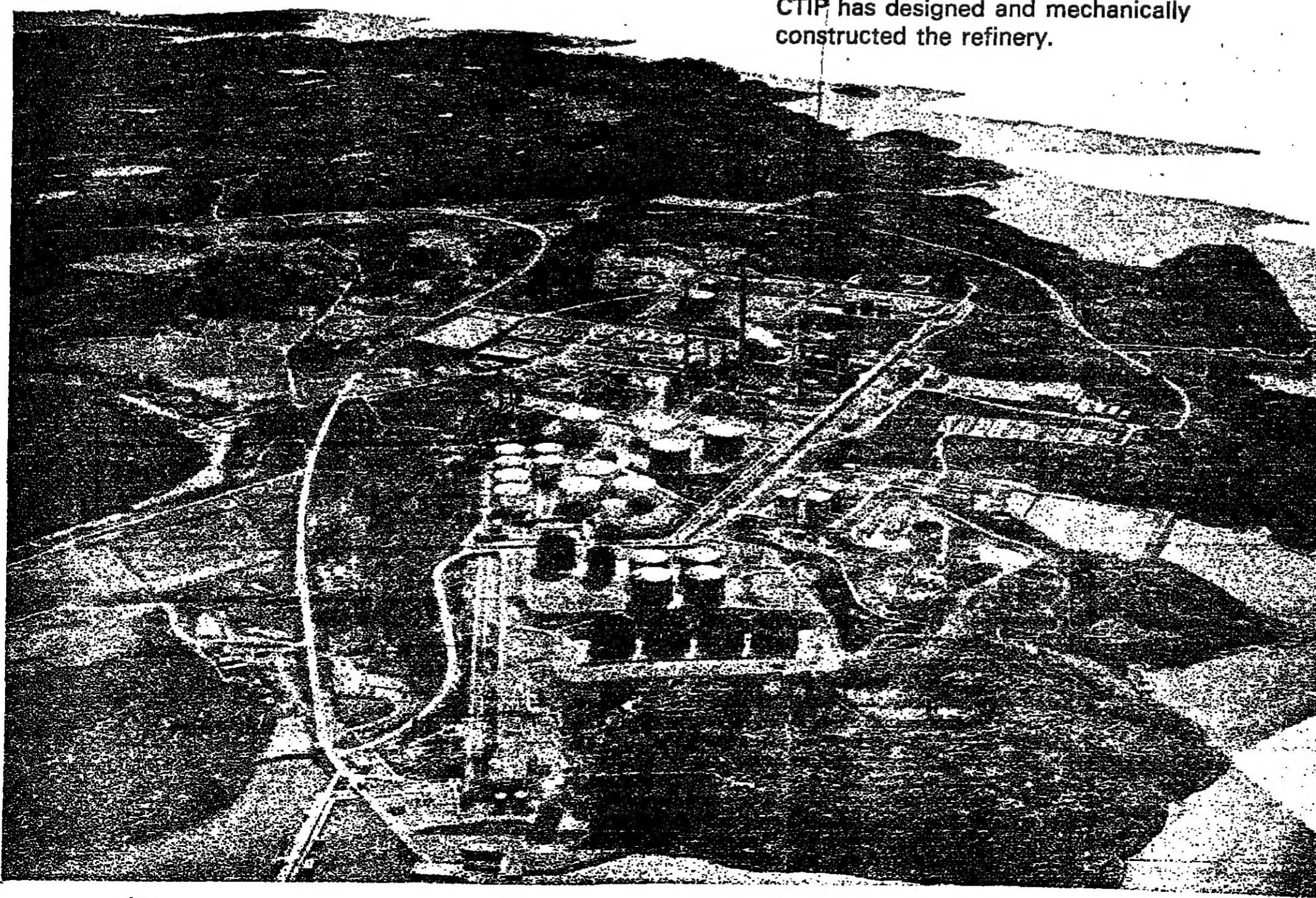
The rate has been 7 per cent since April 24, when it was cut by 0.50 percentage points. It had previously been 7.50 per cent since March 12.

a Ctip superproject of advanced technology

Inauguration of Skandinaviska Raffinaderi A.B.
Scanraff's new refinery at Lysekil.
CTIP has designed and mechanically
constructed the refinery.

Particular local conditions
and strict laws on environmental
protection entailed the
application of exceptional efforts
in advanced technology
and manpower application

Capacity: 8,300,000 tons/year
Total investment: \$380,000,000



THROUGHOUT THE WORLD
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EUROPEAN NEWS

Dutch
Cabinet
dispute
Settled**Russian TU-144 on display again**

By MICHAEL DONNE

THE SOVIET Union's supersonic airliner the TU-144 made its first appearance in the west for two years today when it arrived at Le Bourget to take part in the International air show starting tomorrow.

The aircraft has not been seen in the west since a TU-144 crashed at the last Paris air show in 1973. Observers expect to see the aircraft appear again this year, though the aircraft appeared to be a production model, rather than a prototype, but showed no

PARIS, May 28.

significant external differences in design from the aircraft which crashed.

The Soviet supersonic is expected to take part in the flying display over the next ten days of the show, but the Russians are being just as reticent as ever about their plans for the aircraft, which is expected to go into service early next year on Soviet internal air routes at about the same time as the Concorde enters service with British Air-

FT CONFERENCE**Small expansion expected in aviation industry soon**

By MICHAEL DONNE

ALTHOUGH THE immediate future for the world's airlines and aircraft manufacturers will be difficult in terms of new sales, the long-term outlook is good, with at least a moderate renewed expansion in business before the end of the decade.

This view was expressed by several leading aviation figures in Paris today at the World Aerospace Conference jointly organised by the Financial Times in conjunction with the aviation journals Flight International and Air & Commerce.

Mr. Brian Rose, vice-president of the airline programme division of the U.S. General Electric Company, said that if the manufacturers could survive the immediate future they would be able to enjoy much brighter business prospects in the longer term.

"We are in the aerospace industry now because more customers demand," he said. "We must join with the airlines to act as a team in providing the travelling public with better values in their transportation services. As manufacturers we must strive to make our products more reliable, efficient and attractively priced."

He made it clear that in his view there would be few entirely as

ways and Air France. So far the Russians have sprung no surprises at the air show. All three other supersonic airliners and helicopters they are displaying have been seen before, although there is still time for some of their latest types to appear, in particular the Yak-42 3-engined short-haul jet, which recently made its maiden flight in Russia and which is believed to be particularly aimed at western markets.

PARIS, May 28.

new developments. "I believe that we are on the threshold of an era of derivatives such as we have not seen before. The items of the simple fact that totally new developments in both engines and air frames for commercial service are just too expensive for many of them to be launched."

"Therefore I believe that the figure 40,000 to 60,000 lbs. of thrust engine that we are now building will be with us in many variations of aeroplanes through 1985 and probably well into the latter part of this century."

"We must promote the attributes of commercial aviation to recuperate public acceptance, enthusiasm and the momentum that we once had. Once we have stimulated a strong and growing travel demand and reasonable profitability has returned to the aerospace industry then the engine and airframe manufacturers can expect additional equipment orders."

This trend towards derivatives rather than the development of totally new types was also stressed by Mr. Joseph Suter, vice-president for programme operations of the Boeing Commercial Airplane Company. "The ability to provide variants of the different aircraft types on offer is becoming more important as

the market matures," he said. Boeing now had a commercial jet transport model or a derivative of that model to meet any airline requirement from short range to very long range carrying nearly any combination of passengers and cargo.

The industry could no longer rely on major new technological breakthroughs, it did for example when the jet engine replaced the piston engine 20 years ago. From now on the need would be for refinements of existing designs of airframes and engines.

Equipment must be designed with the greatest possible flexibility, so that the airlines in future can meet the changing market requirements with a minimum of cost and inconvenience," he said.

Mr. Roy Gibson, Director-General of the European Space Agency, said that the establishment of this multi-national organisation to undertake Europe's major space activities would become a fact this week. On Friday, a conference of plenipotentiaries would occur in Paris at which the international convention setting up the agency would be signed, so that it could officially start its work on Saturday.

Swedish nuclear power increase approved

By JOHN WALKER

THE SWEDISH Government's proposal to increase the current nuclear power programme from 11 to 12 nuclear power plants by 1985 was passed by a large majority in the Riksdag (Parliament) to-day. The bill which has aroused nationwide controversy and opposition especially from the environmentalists was passed by 182 votes made up by the ruling Social Democrats and the Conservatives, to 88 in the 300-seat Parliament. The balance of the remaining seats were accounted for by abstentions and absences.

Earlier this year, public opinion veered against any increase in the nuclear power programme and the Government were having to soft pedal the issue, although more recently, public opinion polls forecast that the proposal would be passed. The Liberals proposed that the original number of 11 nuclear plants should be adhered to while the Communist Party wanted the programme to be kept at the current level of five plants. The two additional plants, over the current programme of 11 will add an additional 10TWh, which is expected to meet half the country's extra needs over the

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By HILARY BARNS

COPENHAGEN, May 28.

DENMARK will buy the American YF-16 fighter-interceptor aircraft if its Nato allies Norway, Holland and Belgium can agree on a joint purchase of the aircraft, the Government announced last night.

It said that it would shortly seek Parliamentary authorisation to go ahead with the deal.

The Danes will buy 48 planes with an option for another ten, said Prime Minister Aksel Joergensen. According to original plans, Denmark was going to buy 58 planes. The reduction to 48 is seen as a sop to opponents of the deal within the governing Social Democratic party and one of its supporting parties in the Folketing (Parliament).

Danmark's decision in favour of the YF-16 was expected, but the Government has several times delayed the decision on the grounds that it could not make up its mind, unless all four nations were agreed on which plane they would buy.

Although there is some opposition to the deal in the Folketing the minority Government is not expected to have trouble obtaining backing.

Norway and Holland have

already announced that they

favour the YF-16. Belgium is

expected to come to a final

decision on Friday.

CZECH AMENDMENT

PRAGUE, May 28.

THE CZECHOSLOVAK Federal Assembly to-day approved a constitutional amendment paving the way for Communist Party leader Gustav Husak to take over the head of state from ailing President Ludvik Svoboda. Reuter

to notice the drawbacks, and owners noticed the greatly increased running costs.

Something needed to be done

and so the Electricity Supply Industry

supported the movement to improve

the environmental standards and

to control the energy consumption of

buildings. It sponsored several of the

building projects which pioneered the

new approach based on IED—

Integrated Environmental Design.

IED is a process as well as a

concept of design. The process starts

with round-the-table meetings between

the owner or developer/architect,

structural engineer, building services

engineer and quantity surveyor. This team

approach is the cornerstone of the IED

concept, which uses the multi-disciplinary

methods can also often be used to

control and recycle the heat within a

building and thus reduce still further

the total energy requirement.

Today buildings must be designed

to take account of initial capital costs,

running costs and human comfort

requirements. Integrated Environmental

Design seeks the optimum solution to

reconcile these important and usually

conflicting factors.

Today this solution must include

effective energy management, and in

this the Electricity Supply Industry is

continuing to develop improved

methods and new technologies.

AIRBORNE RADAR**Nato's prying machine**

BY MALCOLM RUTHERFORD

THE ATLANTIC alliance has a new serenity, of which a great deal will be heard in the next few years: AWACS stands for airborne warning and control system, and the Nato decision to go ahead with the joint study. In fact, AWACS is so well advanced that the study will be completed in 1978, cost sharing and how it will be operated. It would be most surprising if it came down against the project.

Originally, there were three partners, two American and one British: the E-3A from Boeing, the E-2C from Grumman, and proposals based on the Hawker Siddeley Nimrod, which already does maritime reconnaissance in a paper competition. Boeing won hands down, though the Nimrod proposals were a sufficiently good second for Britain to decide to continue work on them at least until the Nato decision to buy.

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OVERSEAS NEWS

Karami stresses return to law and order in Lebanon

BY IHSAN HIZAJI

PRESIDENT Suleiman Franjeh today asked Mr. Rashid Karami to form a new Cabinet able to re-establish stability and put Lebanon back on its feet after more than a month of off-and-on crises resulting from armed clashes between Palestinian guerrillas and right-wing members of the Phalangist Party.

Mr. Karami's designation came after a lengthy discussion with Mr. Franjeh at the Presidential Palace on the issues facing the country. The appointment was not unexpected, since Mr. Karami had been nominated not only by his Moslem community but also by a large number of Members of Parliament consulted yesterday by Mr. Franjeh.

Mr. Karami has already declared that his Cabinet will make the restoration of law and order one of its main tasks, and observers here do not rule out the possibility of Mr. Karami appointing a retired Army officer to the Ministry of Interior or to take the portfolio himself.

The formation of a new old military cabinet of retired Brigadier Nureddin Rifai, is expected to be faced with difficulties because of political conflicts.

A main problem is the veto of the Left under Socialist leader Kamal Jumblat, against participation in Government of the Phalangist Party, which is pre-

BEIRUT, May 28

dominantly Christian. In fact, meetings between the South Africans and the Maronite patriarch, to underline the Christian position on the new Government.

A way out, according to observers, would be for Mr. Phalangist and the Leftists to leave both the Parliament and the House.

The formation of a new

Cabinet to replace the three-day-old military cabinet of retired

Informal sources said, Mr.

Karami hopes to form a Parliamentary Cabinet but that if this proves not to be possible he may select his Ministers from outside the House.

This is the eighth time 53-year-old Mr. Karami has been entrusted with forming a government. He set up his first Cabinet in Beirut at the age of 32. A deputy from the northern town of Tripoli, Mr. Karami is the son of Abdel Hamid Karami, one of Lebanon's founding fathers, himself a former Premier who died in 1950.

He is to day regarded as the most influential Sunni Moslem leader.

Last night tension gripped this city again with more shooting incidents in several suburbs in which machine gun, rockets and mortar fire were used. Ten people were killed in the fighting yesterday, bringing up to 80 the number of those who died in the past week.

Japan group in Egyptian oil exploration

By Michael Tingay

CAIRO, May 28.

THE EGYPTIAN People's Assembly to-day approved an agreement with the Japanese group Epedco for oil exploration in the West Bakr area of Eastern Deir. The agreement, which covers an area of 527 square miles, is worth \$3m. to Egypt.

Some idea of the confidence

in Egypt's efficient

Petroleum Minister Ahmed Ezzeldin Hilal,

who has overseen the opening

up of Egyptian oil exploration,

was given in the unprecedented

speed of the approval. Even

before the presentation of the

documents the House approved

the document in just 15 seconds,

only to be told by the Speaker

that the House would have to

wait for the formalities.

There is an air of confident

expectation in the Egyptian oil

industry currently. Since the

first foreign oil exploration con-

cession was granted to Braspetro

in July 1973 on a joint basis,

Professor Becker had adopted his

principle for what is really a

centrifugal separation process in

order to avoid problems with the

U.S. Government over the highly

classified centrifuge technique.

U.S. AID compound vacated

VIENNA, May 28.

AMERICAN personnel today moved back into the compound of the U.S. Agency for International Development here after another long day of negotiations to end a week-old occupation by demonstrators.

Three Americans—two Marine sergeants and a civilian engineer—were freed after the U.S. Meantime, senior Laotian charge d'affaires, Mr. Christian Army officers are this week attending a political seminar aimed at helping them adapt to the new political realities in the country, military sources said.

Sixty-three generals and other senior cadres are taking part in the seminar which began on Monday at Chinhino Camp, four miles south of Vientiane.

Hundreds of local employees of the Agency will now be paid after waiting for days outside the compound gates.

The re-occupation of the com-

pound was held up earlier when demonstrating students failed to vacate it at the agreed time.

Mr. Chapman arrived at the compound at 1.00 a.m. (1500 GMT Tuesday)—the hour set for the end of the seven-day occupation under an agreement reached late last night.

Meanwhile, senior Laotian Army officers are this week attending a political seminar aimed at helping them adapt to the new political realities in the country, military sources said.

Egypt has earned more than \$70m. from signature bonuses and has had a degree of success with oil finds which contrasts starkly with the days of haphazard Russian exploration.

JET NOZZLE ENRICHMENT

South Africa's way with uranium

BY DAVID FISHLOCK, SCIENCE EDITOR

EUROPEAN enrichment experts signed with relief in Paris last month when the South Africans finally disclosed the nature of their "unique" process for enriching uranium, first announced by Prime Minister Johannes Vorster on July 20, 1970. The process was no more "unique" in principle than the heart transplant techniques of Dr. Christian Barnard. But unlike Dr. Barnard, the South African nuclear scientists have introduced a great deal of ingenuity of their own into the so-called "jet-nozzle" process.

This is the eighth time 53-year-old Mr. Karami has been entrusted with forming a government. He set up his first Cabinet in Beirut at the age of 32. A deputy from the northern town of Tripoli, Mr. Karami is the son of Abdel Hamid Karami, one of Lebanon's founding fathers, himself a former Premier who died in 1950.

It is to day regarded as the most influential Sunni Moslem leader.

Last night tension gripped this city again with more shooting incidents in several suburbs in which machine gun, rockets and mortar fire were used. Ten people were killed in the fighting yesterday, bringing up to 80 the number of those who died in the past week.

Early indications that the South Africans were pursuing this basic route included the patent record of Dr. W. L. Grant, the aerodynamicist credited with having invented the South African process; attempts by the South Africans to get tenders from West Germany for equipment basically similar to Professor Becker's requirements; and (two years ago) collaboration with STEAG, of Essen, the industrial group with a declared commercial interest in the "jet-nozzle" process.

In revealing his secret at the European Nuclear Conference last month, Dr. Ample Roux, president of the South African Atomic Energy Board and chairman of the Uranium Enrichment Corporation of South Africa (UCOR), gave the "jet-nozzle" process its correct name: "stationary-walled centrifuge". Professor Becker had adopted his hypothesis for what is really a centrifugal separation process in

order to avoid problems with the

U.S. Government over the highly

classified centrifuge technique.

They revealed from as even the gaseous diffusion

route might ultimately be refined

to require the same or even a

little less energy than diffusion.

Of course, this still leaves a big

gulf with the gas centrifuge,

needing only one-tenth of the

energy of diffusion. But Dr. Roux

confidently expects that coal-

generated electricity will remain

cheaper in South Africa than,

say, in Europe. He also made

clear that it was coal, not hydro-

electric power from Cabo

Bassa, that would be used to

drive the commercial enrichment

plant.

But the South Africans are already preparing plans for their first nuclear reactor, with power cost at least twice those claimed for coal, implying that they are prepared to export their cheapest

power in an effort to break into the nuclear fuel market.

Even so, the country had pre-

pared itself to proceed alone.

Dr. Roux was very confident

on the strength of his scientists

—a Banzer word that means "we

recent success in getting the first

stage of a pilot plant working at

Valindaba—a world authority

on the construction of a For example, it means developing

commercial-scale enrichment

plants in order to develop a

new long-term enrichment contract level.

The South Africans have not

yet attempted to sell enrichment

—time enough for that, says Dr.

Roux, when their commercial project is officially announced.

Neither does he expect any political reaction from the other African states to the idea that South Africa would have ready access to fissile material.

Although South Africa has not

signed the Non-Proliferation Treaty (NPT), a large plan he

would, in any case be under International Atomic Energy Agency safeguards.

On both points the South Africans have

still discussions with "foreign experts" on the possibility of collaboration.

He offered four reasons why South Africa would prefer to collaborate: it would move things faster, help with capital, give access to a bigger enrichment market and, since

South Africans had often benefited from overseas technology, they would like to share their invention with the world.

VIENNA, May 28.

THE AUSTRALIAN Government's

new believes it could "go it alone"

in commercial development

of the gas centrifugation

method of uranium enrichment.

The claim, made in the House

of Representatives to-day, was

impressed by some of the details

of a process the South Africans

improved by some of the details

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The new XJ3.4. For those who are attracted to three-litre motoring, but are even more attracted to a Jaguar.

It's undeniable that, today, many motorists are attracted to three-litre motoring. For its combination of performance and economy.

It's also undeniable that many, many motorists are attracted to a Jaguar.

So why not a car with the best qualities of both?

You see the answer above: the XJ 3.4. As you'll discover, it has the features you expect in a Jaguar.

Which is to say, of course, that it offers a good deal more than most other cars in the three-litre class.

The engine is only part of our story.

The engine in the XJ 3.4 is a new version of the famous XJ series. It has six cylinders, twin-overhead camshafts, a capacity of 3,442 c.c. and produces 161 brake horse-power (DIN).

This is more than sufficient to take the manual XJ 3.4 from 0-60 in 10.9 seconds. And to give the car a top speed of about 117 mph.

Depending on choice of transmission and your driving habits, it will also give fuel consumption in the region of 18 to 23 mpg. (An extremely competitive figure when you compare it with other cars in the three-litre class.)

As with all Jaguar engines, every 3.4 is individually bench-tested before being installed in the car.

The method of installation is worthy of note.

First, the engine is mounted on rubber insulating bushes. Then, the engine and bushes are mounted on a separate sub-frame, which is also insulated by rubber bushes.

This may sound a little complicated. And it is.

But Jaguar have always preferred to eliminate noise through advanced engineering, rather than through the more common practice of trying to cover up the noise with mammoth amounts of sound-deadening material.

Hence our well-earned reputation for pace and quiet.

On either side of the engine, safety.

To either side of the 3.4 engine is another well-known Jaguar feature: self-adjusting, servo-assisted, ventilated disc brakes.

These discs, together with those at the rear, are deservedly well-known for their stopping power.

They are helped, of course, by the unique low profile, water-dispersant Dunlop tyres, which were designed as an integral part of the XJ's suspension.

Also built into the suspension is Jaguar's sensitive anti-dive geometry. This keeps the 3.4 on an even keel even under the most severe emergency braking. (A consoling thought given the chaos and confusion of today's roads.)

Equally consoling is yet another feature not found on lesser cars: power-assisted rack-and-pinion steering.

Some cars have power steering. Others have rack-and-pinion steering.

The XJ has both.

All the information an intelligent driver needs.

The instrument panel of the 3.4 contains all the information an intelligent driver needs.

Seven dials. Six warning lights. Plus an array of ergonomic switches for, amongst other things: the two-speed wipers. The rear window heating. The fuel tank change-over. The electrically-operated windscreen washer. The heating and ventilation fans and temperature control.

In fact, the fascia of the XJ 3.4 is exactly the same as the fascia found on the more expensive Jaguars.

As are most of the other features that you'll find on the new XJ 3.4.

Reclining seats, wood and really effective sound proofing.

The seats of the XJ 3.4, both front and rear, are covered with a sumptuous pleated cloth. And, as you'd expect, both the front seats and the steering column are adjustable.

The instrument panel is covered with hand-selected and hand-matched veneers.

Whilst underfoot is more than 50 square feet of carpets and underlay.

Together with the underbody protection and the sophisticated Jaguar insulation, they make the XJ 3.4 one of the most effectively sound-proofed cars on the road.

Behind the rear seats, something more than an empty space.

The boot of the XJ 3.4 is 17 cu. ft. large. Which is enormous by any standards.

On either side of the boot, are the XJ's twin fuel tanks with twin electric fuel pumps.

Beneath the boot, a spare wheel, jack, wheel-brace and a comprehensive tool kit containing everything from screwdrivers to a tyre pressure gauge.

Would you expect less?

After the second road test, the seventh coat of paint.

The engine, passenger compartment and boot are surrounded by the famous XJ body and coachwork.

The body is as functional as it is attractive.

It has been built for progressive deformation to give maximum passenger protection in an accident.

And the slim but strong roof pillars give excellent all-round visibility.

The coachwork has been subjected to rust inhibitors and seven coats of paint. The last coat being applied only after the second pre-delivery road-test.

(How else would we know if any fault found on the first road test had been removed unless we tested twice?)

That, in a very large nutshell, is the new XJ 3.4.

When you compare it with the prices and features of other three-litre cars, we think you'll find that Jaguar has another landmark in value.

And three-litre motoring has a new standard.



Jaguar

It's a long way down to second best.

BOOKS

A look at the other place

The House of Lords and the Labour Government 1964-70
by Janet P. Morgan. Oxford.
£8.00. 254 pages

The House of Lords is one of the strangest of English survivals, such as Oxford and Cambridge colleges, the form has lasted longer than the substance: and members of the Lords as recently as a hundred years ago would find the actual nature of the place to-day though not the courtesies or some of the conduct of business—unrecognisably different. However, the legacy is mysterious enough to baffle foreigners. What does the House really do? What is its function in government? Are all its members very rich and very grand? That isn't to say that foreigners aren't usually delighted with the place; but trying to explain it is about as thankless a job as trying to explain the game of cricket.

It is even a fairly thankless job explaining the institution to English people. One dimly suspects that a number cherish the thought that the members loll about perpetually attired in robes and coronets, gloating over their feudal rights. Dr. Janet Morgan has now come along with a clear-eyed, clear-minded view of the House as it exists to-day. Her work apparently began

life as a doctoral thesis, but it is probably a very good one. Statesmen—seem about as much as the two near-collisions during the Venetian election of a Doge, turned into a very good book. This was complex even by the standards of English parliamentary history. It takes its place at the top of the pile, the most tenuous of which may be the standard work on the subject.

There might in places have been a slight difference of stress. No more intricate or long drawn out electoral procedure has ever been devised on earth. The parliamentary politicians are political and social truth however was simpler. Representatives of the same powerful families somehow, by the singular dispensation of providence, kept on being elected Doge. And it is the same with us. When we get too much hypnotised by our Bills are steered through the Commons and the Lords. In the medium term, not what is really happening.

Fortunately Dr. Morgan has a good deal of intuition, and her asides (often nearer the bone than her tabulations) show a tolerant but unsparing ability to detect wood in the presence of trees. As a minor example, she notes the curious collective disloyalty of each House of Parliament for the other. This is ridiculous, but it is quite true. Individual men can be remarkably silly, but they can't be anything like as silly as collectivities of men.

Some of Dr. Morgan's studies of a specific legislative progress—in which she presumably followed R. H. S. Crossman's loving immersion in parliamentary details, which didn't increase

the circulation of the book much—not cluttered up with academic exercises in technique as, say, the Labour administration 1964-70. Neither of these reflected much credit on large numbers of people concerned. Most of these were experienced politicians, but the Conservative Party in the

Lord chose as one fighting ground a Southern Rhodesian Order, that is a cause of the extreme right which would have brought the Lords no sympathy whatever in a public conflict.

Similarly the Labour Party in both Commons and Lords, when trying to rush through the 1969 House of Commons (Redistribution of Seats) Bill, showed their marked capacity for defending the indefensible. If that had become a public issue, the Lords, who stood firm and rejected the Bill twice, would have won the argument.

One piece of past custom, Dr. Morgan says that in debate Peers declare their interest, meaning as a rule financial interest, just as in the Commons. She is, as usual, perfectly accurate. But very old members used to protest that this new convention was quite wrong. Members of the House of Lords are supposed to speak on their honour that said punctilious and loyally minded old men, ought to be enough. Honour is honour and declarations of interest only weaken it.

BY C. P. SNOW

The Port of London

BY ALAN HODGE

London's Docks by John Padney. Thames and Hudson. £5.50. 182 pages, illustrated

the fraternity of nautical vagabonds, armed and equipped with clubs, and adept at cutting Burns with a grizzly beard, and Ben Tillett, with a wide-brimmed hat and getting clean off with every portable article upon the deck bury and Cardinal Manning in the

Archbishop of Canterbury of a ship. They were skilled Lord Mayor's Marshals' House

Committee. The Cardinal was a moving and effective negotiator,

of sugar and coffee, and some times casks of rum. To counter

the widespread habit of theft, Colquhoun founded the river police organisation of Wapping.

Most of the London docks were surrounded with high walls behind which the dockers worked on a system of casual hiring, but

they continued to deal with the arrival of steamships changed the system and with carefully graded jobs, both in the ships and on shore. Their

altered the timing of turnover, the Royal Docks were specially built for them in mid-Victorian

Wapping and Rotherhithe at Tilbury and Gravesend. Other docks

in the 1880s. Since 1945 the use of work ran in the family, and there

was a strong feeling of community and professional solidarity among the dockers.

But the which became more marked as

militant trade unionism developed.

Mr. Padney, who lives in Greenwich overlooking the Isle of Dogs, is an enthusiast for an increase in pay from 15s a week

to 90 miles of the Thames that to a guinea. With the help of the

police, the dock-owners

are supposed to speak on their honour that said punctilious

and loyally minded old men, ought to be enough. Honour is honour and declarations of interest only weaken it.

When the five dock companies were amalgamated by Act of Parliament in 1908, Lord Rivers, chairman of the new PLA, faced strikes with astute but amicable conciliation. It was after the First World War that the docks became a grave centre of unrest, and Ernest Bevin, who

had about 40,000 men of the "dockers' All" of

dock-labourer he said: "The easiest thing to get rid of has been the human race problem."

sufficient trouble". In Bevin's

memorable days, the dock-worker

had to be a good sailor. But the

dockers' strike of 1926, when

the Royal Docks were closed, the

dockers' All" of

dock-workers and of seafarers

National Dock Labour Board

were not achieved until Bevin

became Minister of Labour

during the Second World War in

1940. Strikes have been frequent

since, but technical changes have

reduced the identity of dock-life

and declarations of interest only

worsened and depraved class of them were then paid 5d. an hour detail.

Fiction

Comedy of errors

BY ISOBEL MURRAY

Fonthill by Aubrey Menen. Hamish Hamilton. £3.25. 188 pages

In his first novel for nine years, Aubrey Menen has produced a deft and witty account of scenes in the life of William Beckford. Beckford was builder of Fonthill Abbey and author of *Vathek*, an Arabian tale of gloomy imaginative splendour, and his public prospects were ruined by his insufficiently private life. Menen constructs his novel as a series of confidences flowing from the meeting of Beckford and John Farquhar, a millionaire to whom the near-bankrupt Beckford hopes to sell Fonthill in all its Gothic extravagance. Like Beckford, Farquhar is a pederast, but unlike him he pursued his career of sodomy not in England, which punished it by hanging, but in India, where if any notice is taken at all, the holy man strikes the boy for seducing the man!

Beckford is presented as the archetypal boy who never wanted to grow up: "Fonthill was his sandcastle, the biggest any boy had ever built." In tantalising sketches we learn of his exotic initiation by the art teacher Cozen, of numerous boyfriends and of the wife he learned to love and finally to make love to. There is also the boy he loved who finally learned to make love to his wife: "My partner is a Nameless Vice had seduced my newlywed and innocent bride." None of this is presented in the sensationalist manner which would have been so easy: the modern tale of a rather pooh household visited by a mysterious stranger who in the sudden absence of gods and butter. Novella, Cleo a secretary-cum-maid, manager, and deft at card games, affects everyone, all masks and vanities of the time, which again relates this to Priestley's time. The two novellas in his new plays.

Some Nazis were able to escape the Allies due to their own arrangements, but the great majority were rescued by the Catholic church, acting through its welfare organisations. This was not a matter of Christian charity, but a firm political act inspired by a German in the Vatican, Bishop Alois Hudal, a man who helped to obtain the requisite passports and safe addresses by Cardinal Montini, then in the Vatican Secretariat of State—where he believed himself to be standing against Communism—and now Pope Paul VI. To have brought Bishop Hudal and his network out of the shadows is perhaps Mr. Farago's best contribution to what we know of post-war Nazism.

There is no dispute about some

of those who have owed their safety to the Vatican-Eichmann

for instance, Walter Rauff who

had been in charge of extermination vans but has lived happily ever after in Chile. Stangl the commandant of Treblinka—and in retelling their stories Mr. Farago has little to add. In their number he includes Heinrich Müller, once head of the Gestapo, Dr. Josef Mengele the Auschwitz doctor who is in Paraguay today, and of course the supreme headline-hitter Martin Bormann, successor of Hess as Hitler's right-hand man.

Now Bormann was condemned to death in absentia at Nuremberg. Testimonies that he had been killed in the Berlin street-fighting while fleeing from Hitler's bunker were accepted by some experts, but not conclusively. The files remained open. The Germans, in the form of the Procurator General of the State of Hesse, a Dr. Bauer, continued to search for the truth. Fourteen false discoveries and at least three false deaths have been trumpeted out either by Nazis obscuring the trail, or by Communists in need of a Nazi bête noire to attack, or by dopes and money-making cygnets. Through this absorbing labyrinth Mr. Farago is certainly a good guide.

In 1945 the Germans themselves dug up (for the second time) the street corner in Berlin where Bormann was supposed to have fallen and perhaps been buried, and yet a third dig there in 1972 turned up asorted skulls and teeth which were claimed as his in all their variety. So the case was closed and Dr. Bauer put out of work. Which was in line with public opinion, but the efforts to make the facts fit the theory of archaeologists in areas where trees have been almost non-existent and have scarcely ever been used architecturally.

The stone hewed for Egypt's pyramids and temples carried no such records.

Not until 1949 was science to

discover a "clock that runs backwards," when the American chemist Willard F. Libby discovered radio-carbon dating, for which he received a Nobel Prize in 1960. It relies on the fact that carbon is the basic constituent of all living matter, that a small but constant proportion of this carbon is radio-active, and that a living thing's uptake of radio-carbon stops precisely at the moment it dies. From that moment, when the clock is set at zero, its radio-carbon burden begins to diminish, by disintegration, at an extremely constant rate.

Wilson's story is mainly con-

cerned with the impact of this

elegant scientific discovery upon

archaeology, not just in terms of

a universal clock (and one that

has vastly enhanced tree-ring analysis) but by "forcing every archaeologist, wherever he may be digging, into an awareness of the importance of the laboratory sciences."

The author's face is familiar to millions of TV viewers as the BBC's urban science correspon-



Aubrey Menen: bizarre tale about Beckford

Elusive Nazi

BY DAVID PRYCE-JONES

Aftermath: Martin Bormann and the Fourth Reich by Ladislas Farago. Hodder and Stoughton. £5.00. 479 pages.

The suicide of Hitler obliged those involved in Nazi crime to shift for themselves. Like rats in a trap, they tried to run for it, and several thousand succeeded in reaching South America, where they have settled into a defensive twilight of their own. This is the subject of *Aftermath*.

Some Nazis were able to escape the Allies due to their own arrangements, but the great majority were rescued by the Catholic church, acting through its welfare organisations. This was not a matter of Christian charity, but a firm political act inspired by a German in the Vatican, Bishop Alois Hudal, a man who helped to obtain the requisite passports and safe addresses by Cardinal Montini, then in the Vatican Secretariat of State—where he believed himself to be standing against Communism—and now Pope Paul VI.

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COLLINS CRIME CLUB

Your Gunman guarantees a good read

Just published

Marian Babson

MURDERAILS AT MIDNIGHT

Aboard a transatlantic luxury liner are four rich women and the killer hired to dispose of one of them. Who is the killer and which woman is his victim?

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When Philis's wife is kidnapped on honeymoon he realizes he is being blackmailed in a big way. What has he got that the Russians want so badly? The answer is a surprise for him, if not for Pawson, his boss.

£2.50

Pat Flower

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Geraldine seemed to herself so calm, so competent, undertaking that horrible trip from Sydney to the Cape York peninsula. Before this startling novel ends, the destruction of Geraldine and two others has been encompassed and the reader is in the thick of crime.

£2.50

Coming Shortly

Michael Delving

A WAVE OF FATALITIES

Dave Cannon, American antique dealer, returns to his English wife's Gloucestershire home. He is offered a valuable box, and two men die violently before he can help the police find out why.

LABOUR NEWS

Ambulance pay row may hit services from Sunday

BY CHRISTIAN TYLER, LABOUR STAFF

AMBULANCES in many parts of Britain may call off work from Saturday midnight unless a pay dispute between ambulance officers and the Department of Health is settled at talks in London to-day.

About 1,000 of the 3,000 officers in Britain, members of the National and Local Government Officers' Association, will be told to turn up for work but not to handle "routine" services, a NALGO official said yesterday.

Other unions representing officers are also planning industrial action, have asked the TUC to intervene on their behalf.

The dispute is a hangover from last year when the service was transferred from the local health authorities to the health service.

Attempts to translate different local rates of pay into a national structure have so far failed, with

the unions claiming that the negotiations, said yesterday there would leave some men actually worse off.

Today the unions will try to sort out a national structure along with their 1975 pay claim, which seeks to raise earnings from £3,000 a year to £3,800 at the bottom of the scale, or 26.5 per cent, and from £7,000 to £8,000 at the top (14 per cent).

In London where special rates apply because of the extra difficulty of the work, ambulance officers represented by the Greater London Council staff association, and also threatening industrial action, have asked the TUC to intervene on their behalf.

The GLC staff association, which is affiliated to the TUC, but not represented in the equipped for their needs.

Police negotiators win backing for claim of 42-63%

BY OUR BLACKPOOL CORRESPONDENT

POLICE FEDERATION negotiators were given an overwhelming vote of support at debate, emphasised that negotiations at the annual conference had not reached an impasse and to press for pay increases of 42-63 per cent.

The Federation's claim, including threshold and unsocial hours payments, was based on the principle that a policeman's starting rate should equal average earnings of male workers.

But the only response from the official side had been a gasp of surprise at their audacity in asking for increases of between 42 and 63 per cent.

"Their first response last month was totally unacceptable and we told them in no uncertain terms that it was not on and they are coming back with a better offer on June 4," Mr. Pamplin said.

Police officers who guard the Manchester Corporation abattoir and the nearby Smithfield

market staged a 24-hour strike yesterday in support of a claim for regrading.

The 26 men, members of the General and Municipal Workers' Union say they will take further action if the dispute is not settled quickly.

Ford accedes to arbitration call

BY LORELIES OSLAGER, LABOUR STAFF

A NEW attempt will be made next Monday to settle the strike of doorhangers and fendersitters at Ford's Dagenham plant, now in its sixth week, that has made over 5,000 people idle and lost production of more than 11,000 cars.

The regional office of the Advisory, Conciliation and Arbitration Service has arranged to meet both the local management and union officials to explore possibilities for a settlement.

This was hailed as a major breakthrough by Ford shop stewards who have been demanding for a long time that the dispute should be referred to ACAS, and have repeatedly approached the Government to intervene to this effect.

The shop stewards had been

asking for arbitration, but this Ford has been unwilling to concede. The company argues that the dispute, over manning levels, can only be sorted out by the parties directly concerned and not be settled by an outsider.

For the time being, ACAS' role, therefore, remains officially undefined, but it seems to amount to an effort at conciliation.

In the meantime, the General and Municipal Workers' Union yesterday denied claims by Ford shop stewards that it had decided to make the doorhangers' strike official. Requests for official backing to all the unions concerned are still under consideration. They will be overruled if next Monday's meeting should open up prospects for a settlement.

By Our Teesside Correspondent

THE NUMBER of construction workers on strike at the Teesside site of Phillips Petroleum's £120m oil terminal rose to 1,000 yesterday—nearly half the total work force.

The offer was posted on factory notice boards yesterday after talks between company and union negotiators had ended late on Tuesday night without agreement.

The company was replying to a claim by eight manual unions for pay rises averaging 55 per cent—although ICI says some of the claims were up to nearly 90 per cent.

A spokesman for Sim-Chem, the main contractor, said: "The offer is to add £9 to £10 a week on the main grades for the main grades of ICI workers. The offer would add at least £40m to the annual wage bill, compared with the 16 companies were ignoring union advice to return to work to allow negotiations to resume."

A company spokesman said that the social contract was "one of the factors" taken into account in framing the 24 per cent offer. Unions officials have argued that their 55 per cent demand does not run counter to the social contract because it is based on steadily improving productivity at ICI.

The two main unions involved are the Transport and General Workers' and the General and Municipal Workers, whose leaders have been prominent supporters of the social contract.

Despite the big gap between the £9-£10 a week offered and the £20-plus demanded by the unions' agreement to meet the company again next week is being read as a sign that a settlement is not necessarily far off.

ACAS in talks on seamen's pay

BY OUR LABOUR CORRESPONDENT

THE ADVISORY, Conciliation and Arbitration Service has invited the shipping lines and the National Union of Seamen for further "exploratory" talks to-day on the deadlocked pay negotiations for 40,000 merchant navy seamen.

Although the two sides will have separate discussions with chief conciliator, Mr. Andy Kerr, ACAS hopes to bring them together. It is for a 30 per cent rise this summer and another 15 per cent next February. It would raise the average wage for a technician to over £60 a week.

But the gap between the two sides remains great, with the consolidated basic rate from £25.44 to £33.46, including threshold payments—far short of the £40 NUS target.

The NUS had already ruled out maintaining the 30 per cent increase to their wages bill.

Under their £25m offer, average earnings for a foreign-going sailor would increase from £59.25 to £70.35 for a 67-hour week. This would include "new money" increases of £11.10 or 18.7 per cent, and the consolidation of £4.40 a week cost of living payment already being received.

But the offer would only lift

Lucas staff seek 45% rise

BY OUR LABOUR STAFF

SHOP STEWARDS representing some 5,000 white collar staff at Joseph Lucas company decided yesterday to seek a 45 per cent wage rise over the coming year, as well as a new threshold deal linking pay to the movement of the retail price index.

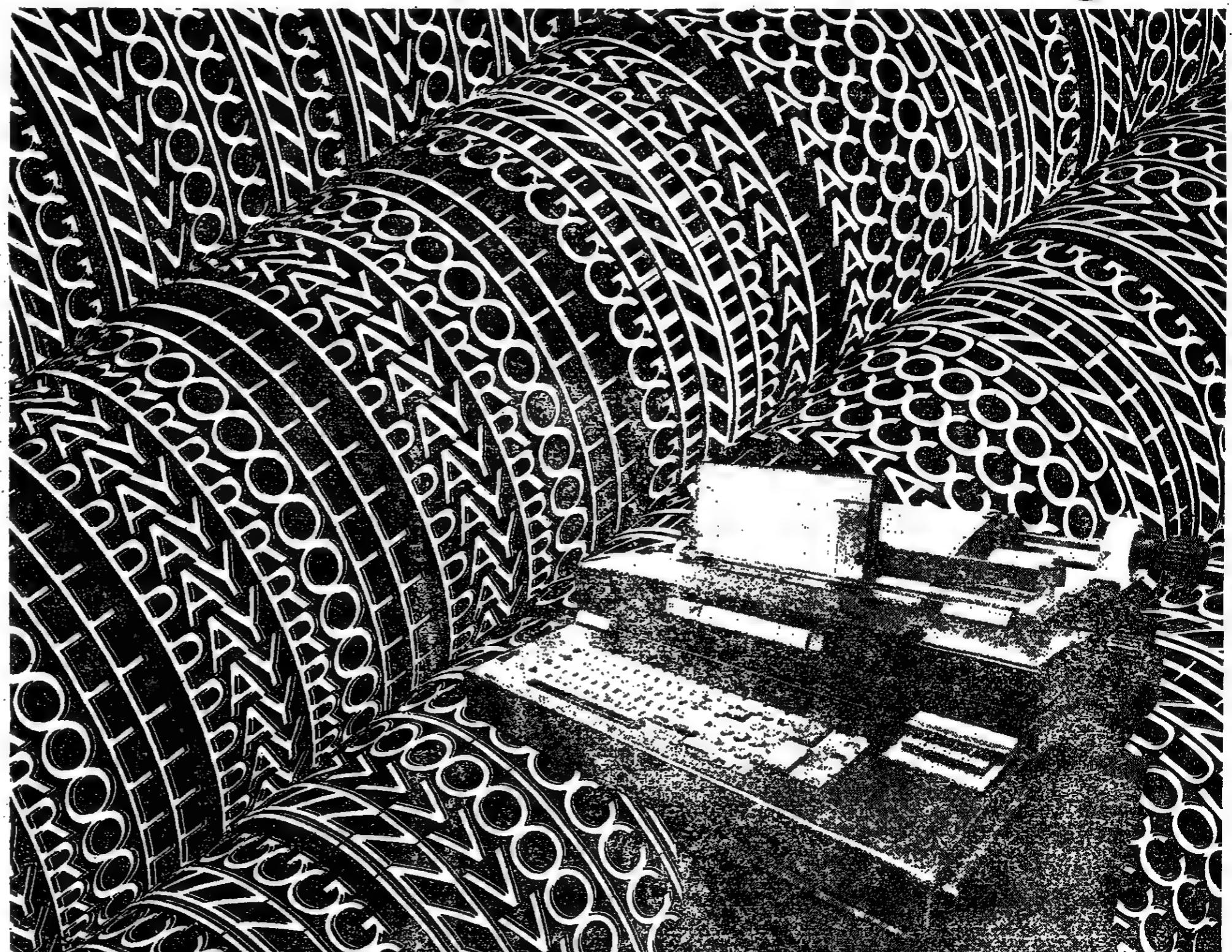
They made their decision despite veiled hints from the company that it may have to declare compulsory redundancies if the unions do not show moderation on the pay front.

Manual workers unions have already been asked to postpone the annual pay talks for three months.

The claim, by the Technical and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers, will be transmitted to the company this week.

It is for a 30 per cent rise this summer and another 15 per cent next February. It would raise the average wage for a technician to over £60 a week.

positions look slim, however, and a 40-hour week which employers

The new Olivetti A5 electronic accounting machine keeps you ahead of change**It'll be much more expensive without one**

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To Alan Titford
British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH

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FT/27/5

Hairdressing wages body proposes 50% more

BY OUR LABOUR STAFF

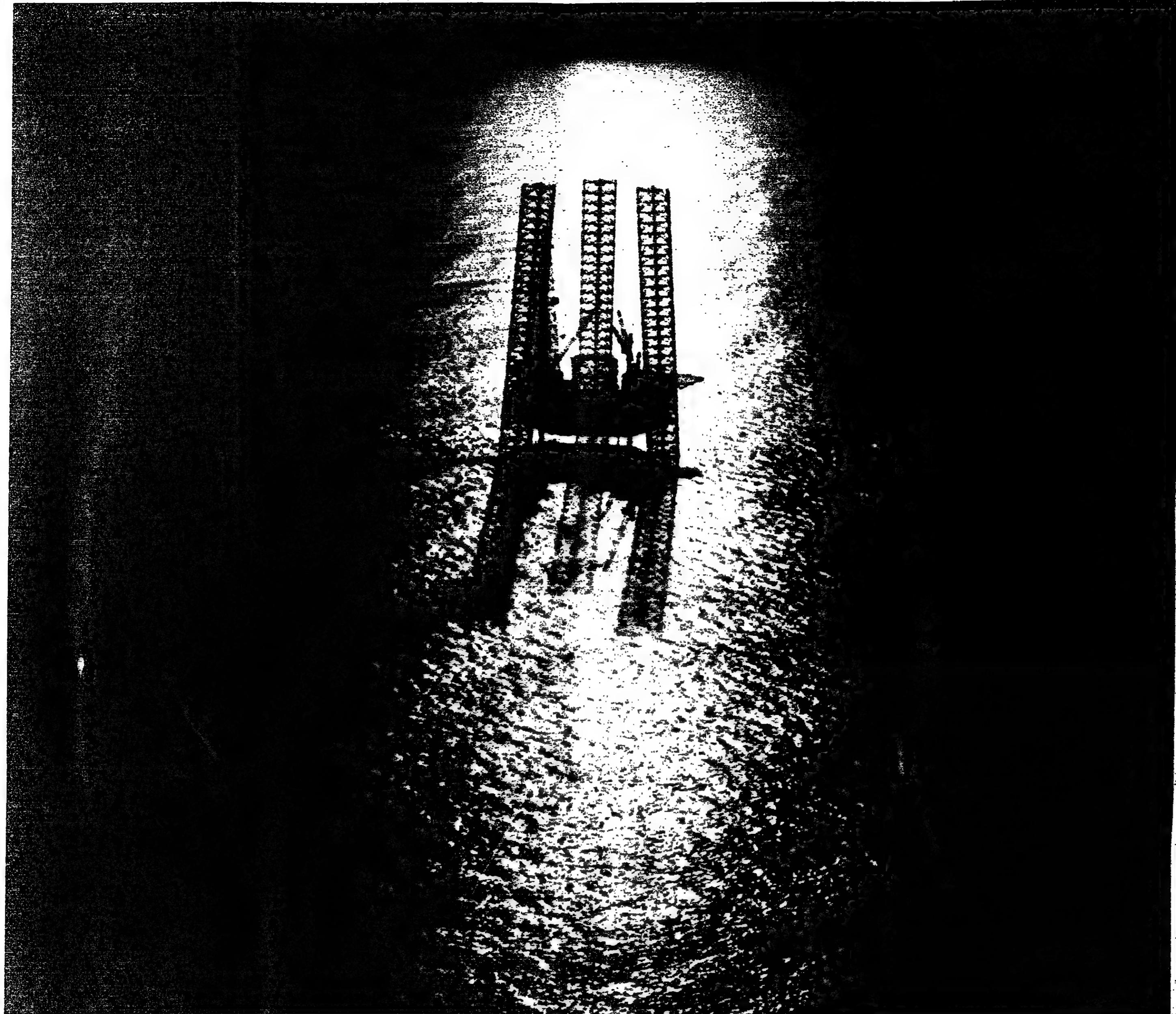
AN AVERAGE 50 per cent increase in the minimum wage for hairdressers has been proposed by the industry's wages council. A spokesman for the National Hairdressers' Association estimated yesterday that the proposal would add £25m to the London—£6 only £30 a week. A first-year apprentice in the provinces would be entitled to about 40,000 salons. Many will already be receiving more than the statutory minimum. £17 compared with £11.70. However, the council's proposal, working week would be cut from expected to be raised by the 40 to 40 hours.

Secretary for Employment early next month, will have spin-off effects even for those employers paying above the minimum rate.

The hairdressing deal would raise the top minimum wage—for a manager or manageress in London—£6 only £30 a week. A first-year apprentice in the provinces would be entitled to about 40,000 salons. Many will already be receiving more than the statutory minimum. £17 compared with £11.70. However, the council's proposal, working week would be cut from

olivetti

British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH



These days, it takes more than money to make money

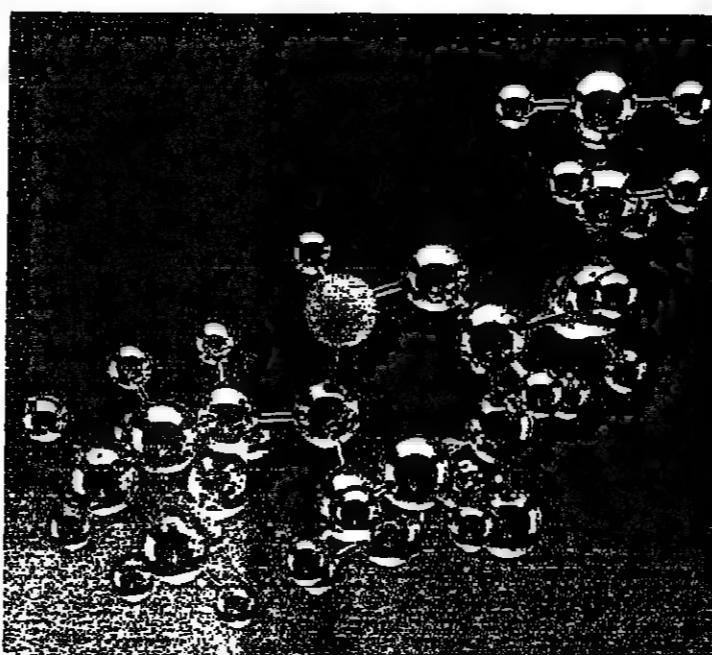
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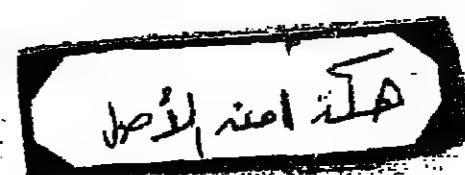
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HOME NEWS

Johnnie Walker wins £12m. loan for Scotch whisky plant

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A £12M. LOAN to help finance construction of a Johnnie Walker Scotch whisky blending and bottling plant has been granted by the European Investment Bank, the EEC's long-term finance institution.

The plant, due for completion in the autumn of 1978 at an estimated cost of £25m., will provide around 600 jobs.

The project has been designed with the possibility of further expansion in mind and production capacity could be almost doubled from the initial 12.5m. gallons a year and provide another 300 jobs.

The EIB maintained yesterday that the loan was in line with one of its major aims under the Treaty of Rome "that of channelling finance into regional development, including the modernisation and conversion of older industrial areas."

For the new plant will be on a 44-acre site at Shieldhall near Glasgow, an area where unemployment problems persist as the inflow of new industries has not

provided enough work to match the loss of jobs from declining traditional sectors such as shipbuilding and heavy engineering.

The loan announcement comes conveniently, as far as pro-

motivists are concerned, ahead of next week's referendum. But Distillers, Johnnie Walker's parent, insisted that discussions had been going on for more than six months and that the contract had only just been completed and signed.

The loan to Distillers is for 10 years at an interest rate of 9.5 per cent, with repayment by instalments starting after 3½ years.

The Johnnie Walker project was one of those affected by Distillers' decision in December to cut production of new whisky and on capital investment plans because "we are not prepared to use short-term money at very high interest rates for long-term schemes". Long-term money is still very difficult to raise in the U.K.

Apart from the EIB loan, Distillers has also raised \$25m. by a hiccough in our progress, the issue of unsecured notes to institutional investors in the U.S. These promissory notes, due for repayment in July, 1980, bear an interest rate of 10.5 per cent.

The U.S. money will be used to finance Distillers' whisky stocks.

As for the new 100m.-bottle-a-year Johnnie Walker plant, Distillers started work on the buildings last November and it has now been half-completed. But no plant and equipment was ordered because of the long-term cash shortage.

The new plant will initially be as large as Johnnie Walker's Kilmarnock blending and bottling plant (also a 100m.-bottle-a-year centre) and Distillers stressed that it would be in addition to Kilmarnock and would not mean any cut backs there.

Distillers commented last night: "Although 1975 will not trial concerns in U.K. development areas,

it will be a very good year for Scotch

Giro starts £1,000 loans

BY STEWART FLEMING

MANY of National Giro's 450,000 personal account holders will

from next week be able to obtain

fixed-term personal loans direct

from Giro, part of its phased

expansion of services. This first

step in the expansion was

approved by the Government in

March.

Initially, loans will be offered

only to personal customers who

have their pay credited direct

to their Giro account and have

held the account for at least a

year. It is thought that about

one in three Giro personal

customers will qualify for loans.

Amounts of between £150 and

£1,000 may be borrowed with

repayment spread over one to

three years, and for some longer

payments up to five years.

Interest will be charged at a

fixed flat rate of 10 per cent

per annum, an effective true rate

of 10.1 per cent, if the loan is

for one year. Applications will

be dealt with through the post

and customers can expect to

receive decisions on their

applications within a few days.

At present, Giro customers can

obtain loans through a scheme

operated by Mercantile Credit,

one of the largest

installment finance houses, and

this arrangement, which is available

for sums larger than those

under the new Giro scheme, will

continue.

Giro will finance the scheme

from its own investment

balances of around £180m.

COAL again main source of energy

Financial Times Reporter

COAL took a greater share of total energy consumption than oil in March for the first time since 1970, according to the Department of Energy.

Energy Trends, the Department's monthly statistical bulletin, published today shows that coal consumption reached 14.3m. tons compared with oil consumption equivalent to 13.3m. tons.

This situation partly reflected increased use during March of coal for electricity generation and a corresponding drop in the use of oil in CEBG power stations. Another factor was the increase in deliveries of domestic coal and the general low level of demand for oil products.

Energy Trends also reveals that recruitment in the coal industry was higher during April than in any month since last August. After allowing for wastage, there was a net increase of over 1,100 men on colliery books. Coal stocks at power stations rose by more than 64,000 tons during April to a total of nearly 13.9m. tons.

Scots guerilla groups rebuked by SNP chief

MR. DONALD J. STEWART, MP for the Western Isles and leader of the Scottish National Party, yesterday condemned strongly the activities of militant groups who set themselves up with the declared intention of securing self-Government for Scotland by violent means.

His statement came on the eve of the SNP national conference in Perth.

Referring to the recent Army of the Provisional Government (APG) "Tartan Army" trial, Mr. Stewart said in Stornoway it was significant that the convicted men had either long been expelled from the SNP or had terminated their membership.

Their actions, said Mr. Stewart, were worse than criminal since it was so completely unnecessary in view of the continued rapid expansion of support for the SNP. He added: "This party has always been committed to scrupulous acceptance of the democratic and legal means of securing its aims, and over its entire existence any individual or group showing signs of wishing to go in other directions has always been promptly expelled."

Stonehouse asks Government to drop charges against him

MR. JOHN Stonehouse, the Labour MP now in Australia, said yesterday he had asked the British Government to drop its extradition charges of theft and forgery against him so he can voluntarily return to London to address the House of Commons.

His lawyer in Australia, Mr. James Patterson, contacted the Melbourne consul-general in Melbourne on Monday, he said, and informed the Government to inform Mr. Stonehouse he wanted to go back to Britain of his own accord and that he anticipated being arrested when he reached London.

In Melbourne it was thought that if the extradition charges were withdrawn Mr. Stonehouse would be willing to return as soon as possible and that he like to meet his constituents.

The selection procedures for the extradition case, travelled back to his constituency, North Walsall, his move was called Monday when he told reporters "another legal ploy" by Mr. he was "prepared to go back to Harry Richards, the constituency (to Britain) now."

He then alleged he was being

Co-op 'losing initiative on consumer protection'

BY SANDY McLACHLAN IN EDINBURGH

THE CO-OPERATIVE movement in preparing a draft code for use by the retail societies. But to adopting codes of practice for particular goods, and mentioned the example of electrical appliances servicing. He suggested as an alternative that societies might prefer to subscribe to codes produced by the relevant trade associations. A number of codes are being worked out in conjunction with the Office of Fair Trading.

"For example, your code could usefully give some guidance on the methods to be used

Mr. Methven also asked the movement to give consideration to see if it expanded.

"For example, your code could usefully give some guidance on the methods to be used

Other Home News on Page 27

"It has always been a matter of regret to me that codes we have agreed with trade associations, and will agree in greater number in the future, have not applied to retail societies which have such a large share of the relevant market," he commented.

Household gadgets criticised

FINANCIAL TIMES REPORTER

FALLS in household appliances are dealt to more complaints in the last nine months of 1974 than those of any other single category of consumer purchases, according to the Office of Fair Trading. Of 12,348 complaints received by consumer groups,

according to the Office of Fair Trading. Of 12,348 complaints received by consumer groups,

attempts to identify areas where conduct of firms and structure of their markets may need to be considered for reference to the Monopolies Commission.

The system takes into account such matters as trade and consumer agencies about what was troubling consumers.

The report shows that on that household appliances, Mr. Methven has already acted to get a voluntary code of practice

agreed with electrical appliance manufacturers; it is known that he is negotiating similar agreements with the motor trade and shoe retailers.

The report shows that there were 1,295 convictions last year under the Trade Descriptions Act, S18 under the Weights and Measures Act and 1,017 under the Food and Drugs Act. The most prevalent offence was giving a false trade description of goods.

Turning to the Office's role in monopolies and mergers, the report says 12 agreements were referred to the court during the year, but not defended by the companies involved. This means they are now dead and cannot be legally operated. Among them was one involving the recommendation of retail prices by builders' and plumbers' merchants, and one on distribution of Sunday newspapers.

Annual Report of the Director General of Fair Trading. £1.00.

Group cover scheme for solicitors

By Eric Short

THE LAW SOCIETY has announced details of its group insurance scheme for professional indemnity cover which all solicitors who are principals in private practice will have to effect as a condition of obtaining a practising certificate from 1976/77.

For some time, the legal profession has been concerned about the unsatisfactory provision of professional indemnity insurance to meet the liability resulting from professional negligence.

The council of the Law Society eventually decided that the only effective method of providing such cover for solicitors was to establish a compulsory professional indemnity scheme applicable to all solicitor-principals in private practice.

Statutory powers were obtained last summer with the passing of the Solicitors Act 1974 and the Law Society council is now introducing its Compulsory Professional Indemnity Insurance Scheme under Section 31 of that Act. Details of the scheme (which will operate from the autumn) have been circulated to all members of the profession.

Negligence

The scheme will provide minimum cover of £50,000 for every sole practitioner and £30,000 per partner for firms of two or more partners. The cover is for each and every claim in the policy year—a departure from current practice which limits cover to the aggregate of claims in any year. For this minimum cover the annual premium is £87.50 per sole practitioner and £110 per partner. Cover and premiums will be adjusted after the first year to allow for inflation.

Politicians in Northern Ireland were shocked yesterday at the revelation by Mr. Glenn Barr, the independent-minded Loyalist politician, who claimed on a television programme that there are plans in hand to set up a Provisional Government in the event of a Convention breakdown or the withdrawal of the British Army.

The Rev. Ian Paisley, chairman of the rules committee and

leader of the Democratic Unionist Party, said that he believed the problem had arisen out of misunderstanding which had come from mistrust between both sides.

He said he personally would not sit on a committee which tried to suppress the views of the minority.

Meanwhile, controversy still surrounds the weekend radio comments by the Rev. William Arlott, that the British Government plans to pull the army out of Ulster if the Convention fails.

Despite its sell-out, organised by Secretary of State, Mr. Merlyn Rees, the Loyalist members of the Convention are planning a table-top motion claiming that the alleged agreement reached by the Rev. Arlott "underlines the credibility of the Convention.

They are asking for assurances that, irrespective of the outcome of the Convention, the Government will discharge its responsibility for the maintenance of law and order in Northern Ireland.

The Loyalists say they have been promised support from the Centre Alliance, Mr. Faulkner's Ulster Unionist Party of Northern Ireland, and Labour members in tabling the motion, but the SDLP have said they will not back it.

Politicians in Northern Ireland were shocked yesterday at the revelation by Mr. Glenn Barr, the independent-minded Loyalist politician, who claimed on a television programme that there are plans in hand to set up a Provisional Government in the event of a Convention breakdown or the withdrawal of the British Army.

"We ask that sufficient financial resources be made available by the Government," says their spokesman.

Big house-building expansion urged

THREE LABOUR MPs have written to the Prime Minister urging a big expansion of house building and improvement in both council and private sectors.

This would provide homes for millions and jobs for building society funds should be given to local authorities or management committees should be allowed to requisition and let out some of the 750,000 empty flats and houses.

They call for an additional Exchequer grant to keep council rents low, and surplus building society funds should be given to local authorities or management committees should be allowed to requisition and let out some of the 750,000 empty flats and houses.

The Households (Short Hold Tenancies) Bill introduced by Sir Brandon Rhys Williams, Tory MP for Kensington, would also help to curtail massive local government spending, he added.

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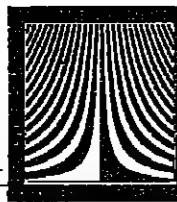
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Copies of the full Report and Accounts are obtainable from The Secretary, Wettern Brothers Limited, at the address below.

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Comparative Results

	1974	1973
	£	£
Total turnover	7,409,049	8,361,917
Group profit before taxation	207,466	657,695
Taxation	108,907	260,095
Final dividend per share	3.1457p	2.9635p
Making a total of	5.2126p	4.8010p
	(£87,594)	(£80,675)
Earnings per share	5.	



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• STEELMAKING

U.K. engineers to design big Moroccan plant

PLANS FOR the setting up of three years later.

Atkins' fourth job concerns Morocco's first steelmaking facility are now taking shape. SONASID, the national steel company, has appointed W. S. Atkins & Partners, of Epsom, Surrey (78 25140), as consulting engineer and it is planned that the plant will start operating in mid-1978.

It is believed that the 1m. tonnes per year plant will cost about £120m., and that consultancy fees earned by W. S. Atkins will be around £12m.

The consultant's role for this project has been divided into four main tasks, and work on the first of these—concerned with strategic planning and viability studies, and the preparation of the project prospectus—started a few days ago. A team from Atkins has already flown to Morocco to join SONASID staff and start investigations.

The second task, which starts in three months time, involves project design, obtaining tenders and selection of suppliers, and negotiation of contracts. The third task, concerned with detailed design, machinery delivery and construction of the complex, will begin in 1978, and the plant should be commissioned about

Moroccan ores

When the workload reaches a climax in about three years' time, it is expected that a 150-strong team of Atkins staff, together with their wives and families, will be based in Morocco.

Existing supplies of Moroccan pelleted ores will be used and supplemented by ores from other sources. After suitable preparation, including sintering, the ore will be reduced in blast furnaces.

Alternative means of supplying coke to the plant will be analysed, including the possibility of coking an imported coal, or processing a blend of

Moroccan anthracite and other materials.

The iron will be converted into steel in a two-vessel BOF shop associated with continuous casting machines for producing blooms and billets. There will be two mills for rolling long products, including rods, bars and light sections. Total output of finished products will approach 1m. tonnes per year.

Apart from handling and processing plant at the works and port, the project will include several services such as energy and water supplies, power generation and distribution within the works, site road and rail facilities, laboratories, maintenance workshops and stores.

At present the company is consultant for the £300m. El Hadjar steel project in Algeria, and is working with the British Steel Corporation on a £150m. integrated steelworks in Mexico.

It is also involved in planning the new steel industries in Venezuela and Bolivia.

In the U.K. it is working on the giant BSC Redcar development, and was in charge of the civil engineering design for the BSC Anchor project at Scunthorpe.

Other features include a simple winding pitch adjustment; automatic axial and rotation re-setting of the wire guide; independent coil length adjustment; and inertialless de-reeling equipment.

Weaver to wearer services

MARKETING services based on transfer printing will provide the first true "weaver to wearer" operation in the country. Intermercantile is launching the service to the textile industry, now that a nine-month pilot scheme has confirmed the need for an efficient total marketing approach.

The service will pool the specialised skills of fashion and textile designers, printers, ink and dyestuff manufacturers, tex-

tile producers and machine manufacturers.

Financial and technical advantages offered by transfer printing are well established. However, the process cuts across traditional business procedures in an already lengthy and complex chain involving design, fashion, fibre production, yarn spinning, knitting, material finishing, printing, making-up and retailing.

Transfer printing is relatively new in the textile industry because the separate disciplines of the dye manufacturer, the ink maker, the printer and the cloth producer are so interdependent. These technologies can be married to the needs of a textile industry centred on fashion and design, demanding fast turnaround and quick origination from design to production.

No single one of the major companies backing individual technologies has the capacity to provide a complete "weaver to wearer" service.

Intermercantile, 13, Charterhouse Street, London EC1N 6KN.

• SECURITY

Shoplifting sets off alarm

ONE MONITOR box serves four coaxial cable security circuits of indefinite length in a system

stated to be suitable for most types of retail store, introduced by Volumatic, Taurus House,

Kingsfield Road, Coventry CV6

SAS (0203 84217).

Called the Multiloop, it is intended to protect adjacent displays of high cost goods. The cable is supplied in two-metre lengths, of which any number can be used in each of the four loops. The solid state battery operated monitor produces a 100 dB alarm signal if any of the loops are disconnected or cut by a thief.

The alarm sounds for 15 seconds and will continue even if the thief reconnects the cable. After the alarm has sounded it automatically resets itself, so that goods elsewhere on the circuit are not at risk from an accomplice. A button on the monitor can be used to test the continuity of each circuit.

• INSTRUMENTS

Accurate to one second a month

A HIGH-ACCURACY quartz chronometer, model 401 suitable for mains, mobile or portable use, has been introduced by Electro Systems and Timing Company, 48, Robinson Road, High Wycombe, Bucks HP13 7EJ (049481 4661).

Employing a 3 MHz quartz oscillator, the clock is claimed to be accurate to one second per month at indoor temperatures and only slightly less accurate (four seconds per week) between -5 and +5 degrees C. This is claimed to be superior to that obtainable by reference to mains frequency and to digital quartz wrist watches which commonly use a lower frequency, more temperature-dependent crystal.

The display uses 0.8 in high-light-emitting diode seven-segment digits. Versions are available for hours, minutes and seconds or hours and minutes only.

A self-contained nickel cadmium battery is optional and the unit may also be operated from external batteries. Prices range from £31 to £57.

• COMPONENTS

Push button is piezo electric

FINGER PRESSURE of about 150 gms. is needed to operate a push-button switch from Siemens based on the piezoelectric effect. Main advantage according to the company is that, unlike some of the conductivity and capacitance switches available, the new unit is not sensitive to moisture and can be used

in a dry environment. The deformation involved is only about 0.5 of a micron and there are no moving parts in the accepted sense. The control panel can be part of a virtually rigid and hermetically sealed airtight surface.

In view of the definite minimum pressure to operate the switch is not liable to accidental operation.

Based on ferr-electric piezoceramics, the transducer is a thin foil moulded onto a transducer element which can be loaded on its front end and which is supported to prevent buckling. The very small cross-sectional area considerably increases the piezo voltage output for a given operating force. To prevent vibratory operation a low pass filter has been integrated into the structure.

The device, designated B 39 910, is likely to appear in domestic environment such as washing machines, portable radio and television sets. Industrial equipment applications are also foreseen by the company, which is at Great West Road, Brentford, Middlesex (01 568 9133).

In the static twin arch model, the washing arches are installed 10 feet further apart than the longest vehicle which is to be washed. As a vehicle approaches the first arch it breaks an ultrasonic beam which starts the pump. It drives slowly through the arch and the jets are stopped by the beam when the vehicle leaves.

After a remaining stationary for a short time to allow the chemicals to work on the dirt, the vehicle drives through the second arch for rinsing.

An underbody and wheel arch washer may be fitted with either their hardness permits dust free

• MACHINE TOOLS

More competition from Germany

RAMBOLD of West Germany is offering hydraulic precision small and medium batch autos directly on the British market, through an agreement with Henry Pels.

Camless, fully hydraulic program controlled, the three machines are equipped for bar feed and/or completely automated magazine feed with or without vibratory bowl feed equipment. If required, there is a semi-automatic version with manual loading for second operation.

Features ensuring high repetitive work accuracy include play-free main spindle bearings and a design of vertical turret incorporating a locator fork.

When turning material which does not chip-break readily, feed may be started as often as necessary on hydraulic control to produce short chips.

Dead stops are provided on all slide positions. Program control may have a repeat cycle added, thus avoiding re-programming the same line to obtain the same functions at different stop positions.

Working feeds/speeds of every tool can be programmed, with different feed/speeds for forward and return operations where desirable (operation forward: roughing; operation return: finishing). Infinite variable working speeds for all cross-

slides can be set separately. There is a deep-hole drilling attachment on which the number of chip-clearance/retraction strokes is infinitely variable via potentiometer.

Spindle reversing for cutting inside and outside i.h. and v.t. threads can be programmed for every tool location of the turret head.

If required, pneumatic instead of hydraulic actuation can be provided for smaller machines, and Rambold is prepared to design and make special purpose machines.

Henry Pels and Co, 32-38 Orme Street, London NW1 3NE (01-387 4113), Rambold K.G. is at 7730 VS-Villingen, W. Germany.

From Trading Estate, Pettswood, Maidstone, Kent, ME14 0UE (01-590 3880).

Previously, 36 teeth on each bucket wheel had to be replaced after each operation. Some 3,000 teeth were used a year, with 2,000 spares held. After the introduction of the maintenance programme only 380 teeth were used annually and only 100 spares held. Wald controls extended the service life of the teeth from an average of 2/3 days to 40 days.

At 25 pence per tooth this programme has reduced the capital tied up in spare parts inventory from about £15m. to £172,500. Total annual savings, including downtime, are claimed to be £1.5m., as well as £100k of pounds saved on other parts of the equipment.

Four-jaw power chuck

Excavator teeth cost reduced

NOW AVAILABLE from Richard R. Leader, Portslade, East Sussex BN4 5JW, is a 12inch diameter four-jaw power chuck.

It has been designed for small static excavators when the weight of the bucket is not a factor. Self-centring is achieved by a centralised drive, which is not necessary to achieve working temperatures as high as 250 to 300 degrees F. with good efficiency, says the company.

It is stated to achieve this high performance by a design that significantly reduces thermal losses through removing conduction and radiation as well as optical losses (which occur as the radiant solar energy passes through the glass).

A transfer fluid is used to withdraw heat from the tubes, which are mounted in banks of six-to-ten, each tube set for a specific heat loss, from an air source. Self-centring is not necessary to achieve working speeds for all cross-

sections of the bucket wheel, as each jaw can be independently adjusted to suit the workpiece.

The company's U.K. office is at Northgate, Camborne House, Camborne, Cornwall, TR14 8JL.

Warmth at the right spot

ONE OF THE largest installations of overhead gas heaters in the country has been installed at the Bamford factory of Alcan Booth Extrusions.

Heating requirements at the factory change from section to section and from hour to hour, and to meet this situation rows of wall-mounted gas heaters have been installed by Southern Gas Services. Heaters are manually controlled and, as employees are now able to switch them on and off as required, the scheme is now being expanded and when the system is up to full capacity, it is expected to be about £10 per square foot of heated area.

The current cost of handset fabricated version is £1,000.

The company's U.K. office is at Camborne House, Camborne, Cornwall, TR14 8JL.

Further information on IMS is available from Industrial division Honeywell, Charles I Square, Bracknell, Berks, RG12 1EX (0344 4555).

Structural alterations have not been needed as the heaters do not require flues and the system is flexible enough to provide warmth just where and when it is necessary.

• POWER

Generator ready for emergencies

BASED ON the Ford 2712E 4-cylinder diesel engine closely coupled to a Marmon self-exciting, self-regulating alternator, the Wardpower 25 generating set will deliver 240/480 V for eight hours before refuelling.

This 25 kVA unit is equipped with mechanical governor, air filter, channel iron base and saddle mounted control panel which incorporates instrumentation and switching, and has a shutdown facility if low oil pressure or high water temperature occurs.

The set is made by the Machinery (Electrical) Division, Thor W. Ward, Albion Works, Sheffield S4 7UL (0742 26311).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

The machine has a variable hydrostatic control of 0 to 1 metre/minute, and this is linked to the breaker motor to ensure controlled throughput. The first unit will be sent to a tea and sugar processing plant in July.

The company, which also makes baling and loading plant for waste paper and board, reclamation industries, intends to use the bagasse breaker as a conditioner on the bigger Power waste paper balers.

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FINANCIAL TIMES REPORT

Thursday May 29 1975

JULY 1975

DEMOLITION

Dominated by private companies which operate on a fairly small scale the demolition industry is at present going through a recession which, it is feared, could result in a number of closures.

The demands of new technologies have increased the need for more professional training.

Going through a bad patch

DEMOLITION IS dirty and dangerous. At the moment it is also depressed. Reflecting the prolonged recession in the construction industry demolition contractors also report downturn in demand.

Dr. Vincent Powell-Smith, secretary of the National Federation of Demolition Contractors, a body with 230 member companies which claims to represent 90 per cent of the *broad side* operators in the industry—describes the present situation as "the worst post-war recession." This is a cyclical industry, but I do anticipate a greater number of bankruptcies than in the last downturn. We will undoubtedly see the disappearance of a number of the smaller companies."

Demolition is an intriguing industry, somewhat difficult to define, and broadly embracing general demolition contractors, firms offering specialist techniques and civil engineering contractors who, in the course of their activities, will break up roads and other structures.

It is an industry dominated by private companies, specialist entrepreneurs who know the trade and operate on a fairly

small scale. According to the definitions used by the Department of Environment in a survey just published, there were 474 demolition contractors in 1973, of which only 15 employed more than 60 people and nearly 300 employed less than seven.

One of the largest and longest-established companies is Goodman Price, recently acquired by Mr. Paul Hatfield, a finance and property man. Mr. Ralph Price, the joint managing director, can testify to the skills necessary for demolition work as his company took care of the old London Bridge and the former Stock Exchange. The company has played a part in giving the City of London its present appearance and from 1926 to 1934 was responsible for taking down all the buildings within the perimeter wall of the main Bank of England.

Structure

The structure of the demolition industry has not changed in recent years and Mr. Price is convinced that the present pattern is likely to continue. He sees future growth coming from the expansion of established firms rather than any rationalisation or entry of new companies. "Demolition is an area for the specialist, not the big company," he says.

According to the Department of Environment statistics, turnover by demolition contractors mounted steadily from £1.3m in 1966 to £1.8m in 1970 before rising more rapidly to £2.4m by 1973.

Increased activity in the early 1970s marked the boom years of property development. Town centre redevelopment schemes and the hectic pace of residential and commercial building

advances towards raising standards and eliminating clear sites quickly. With "cowboy" operators and lump labour.

The Federation itself has long been conscious of the need to prevent its membership suffering from the bad impression created by unqualified and inefficient operators. Applicants to join the Federation must have been carrying on business for at least five years, be able to supply good references and employ a sufficient nucleus of trained personnel.

Registration

This process was taken an important stage further last year when the Federation, in association with trade unions representing workers in the industry formed "the Demolition and Dismantling Industry Register." This is a system of voluntary registration under which contractors undertake to observe basic criteria, including the operation of an approved safety training scheme.

Already some 300 companies, representing around two-thirds of the 6,000 men employed in the industry, have registered and another 120 companies are under consideration. The scheme has also been given the stamp of official Government approval: Dr. Powell-Smith points out that Mr. Reg Freeson, the Minister of Housing, has recommended that local authorities and public bodies should confine the award of demolition contracts to members of the register.

The importance of providing good training for the workforce is also recognised by the industry and only in recent weeks agreement has been reached

between the Federation and the Board about on-the-job training schemes.

Another move to raise the status and the standards of the industry is the formation of an Institute of Demolition Engineers. This new body will provide a recognised technical qualification for senior personnel and reflect the fact that demolition requires highly skilled management and techniques.

Indeed the increasing sophistication of building techniques makes it more and more necessary for demolition contractors to have adequate professional training.

But as construction becomes more complex, the case is strengthened for some sort of record to be kept about the designed of particular buildings.

Contractors have suggested that microfilms of drawings should be stored and made available for reference. Another idea is that reinforced concrete or enclosed steel members should be marked in some way during construction to show the type, size and position of the reinforcement.

The search for new methods and equipment to make demolition both safer and more efficient continues. An important piece of new equipment for materials demolished in the bending rather than striking. demolition each building will U.K. Searching for an alternative to the conventional impact advances in new machinery may require particular solutions. breaker that would be considerably quieter and would not damage underground services, hand implements and depends of an industry where: "Once a Nibbler." This is an attachment of the individual workman. The demolition man,"

Arthur Smith

demolition will be much of the work of demolition. That adds to the interest and

However, important as such present different problems and

advances in new machinery may require particular solutions.

breaker that would be considerably quieter and would not

not be carried out with simple helps to explain the character

damage underground services, hand implements and depends of an industry where: "Once a

Nibbler." This is an attachment of the individual workman. The demolition man,"

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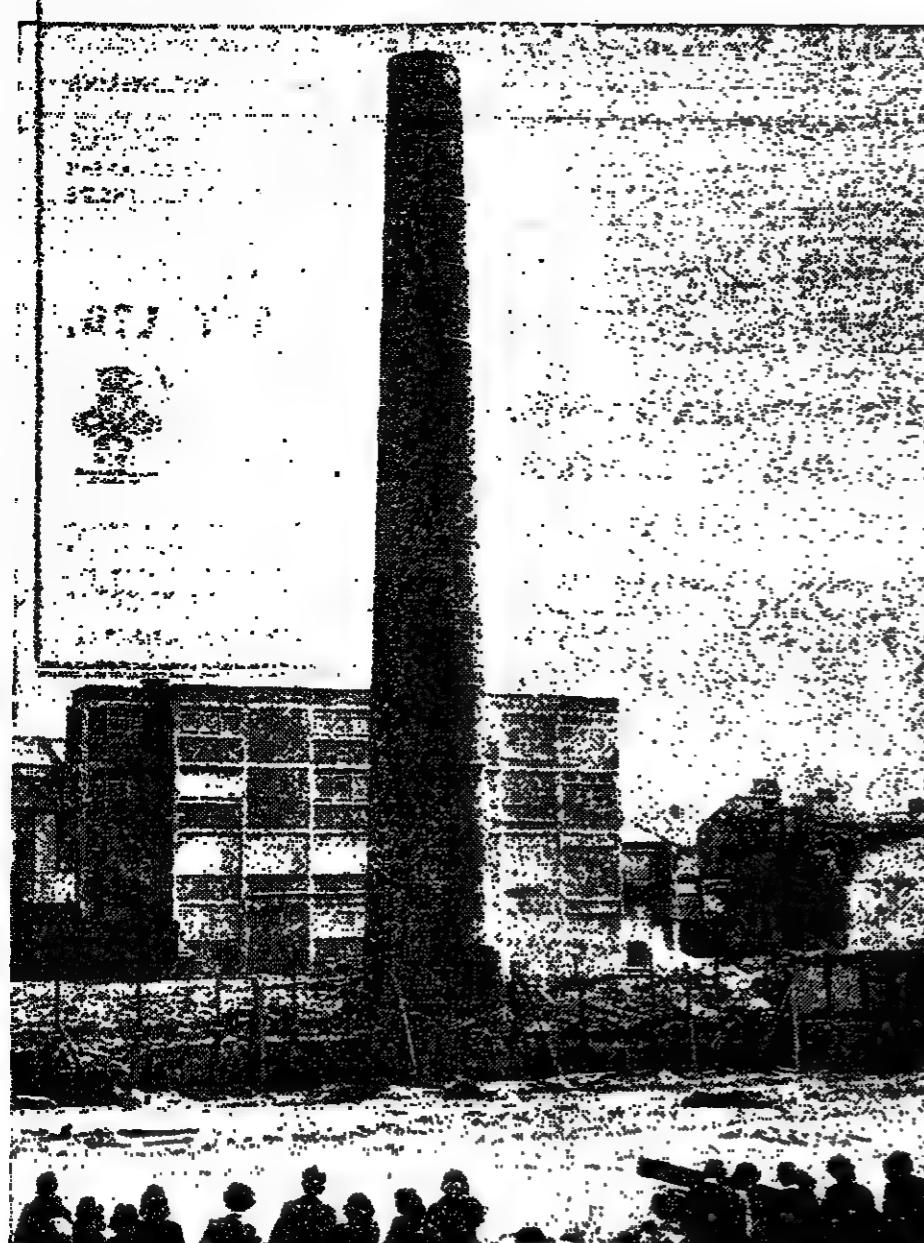
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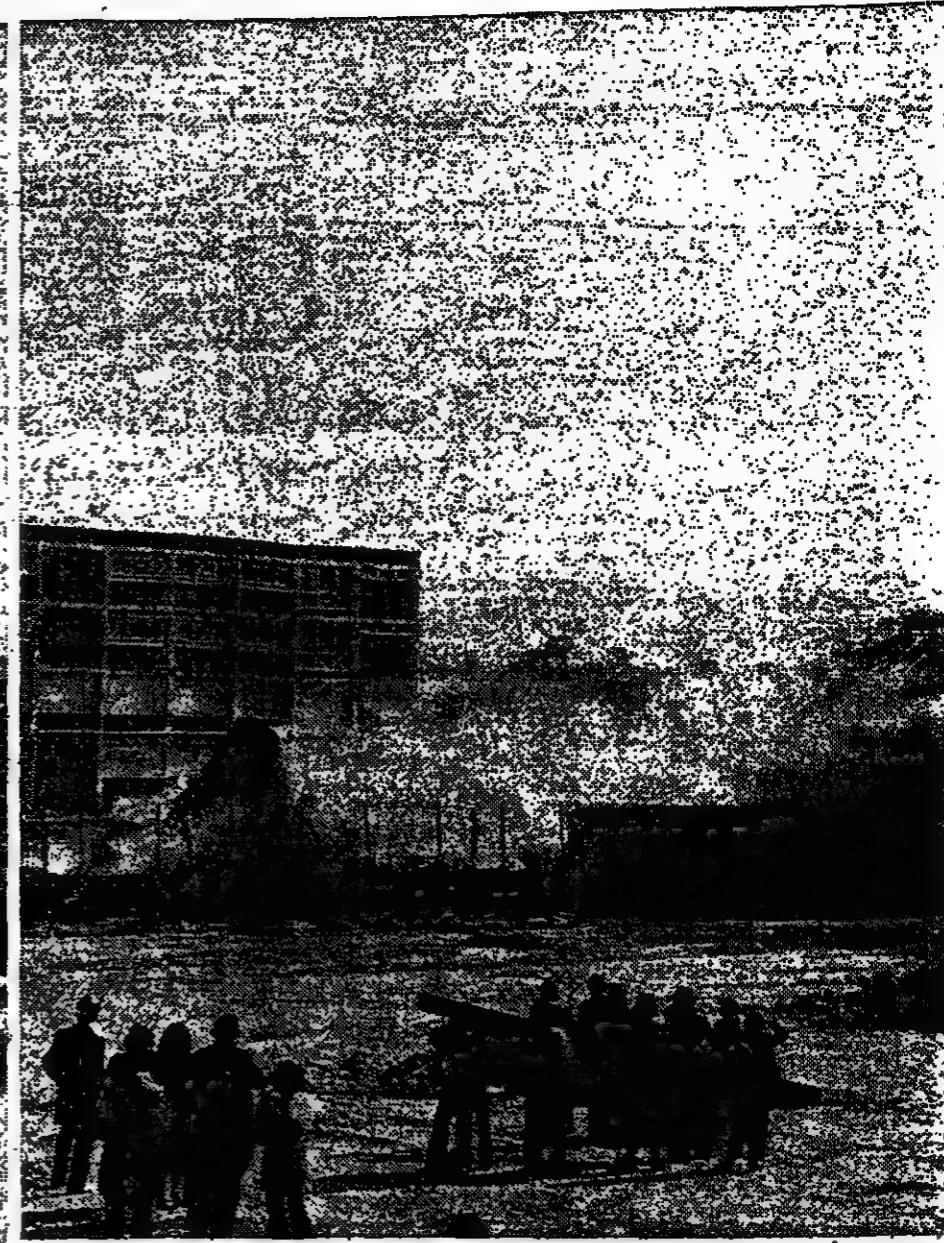
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DEMOLITION II



Controlled use of explosives by A. Ogden and Sons brings down a factory chimney at Crosfield Mill, Liverpool, avoiding a canal, nearby buildings and numerous power cables.



With 84 fatalities in accidents in the demolition industry in the five years up to 1973, the Factory Inspectorate reports it is the most dangerous area under its control. "Cowboy" operators have come in for criticism and regulations are getting stricter.

Discouraging history of accidents

MORE THAN 3,450 accidents general and the demolition were reported and 84 men lost their lives in the demolition lighted in the latest report to the Chief Inspector of Factories. "Once again the on this scale are regarded as situation in the construction a considerable understatement industry is an unhappy one," as many incidents go he says. "Despite the great unrecorded efforts being made by a large

The "acute" problems of number of companies who take the construction industry in health and safety seriously, and

despite the increasing toughness of the Inspectorate to advances in training and safety in demolition and dismantling those companies who do not, are already being made.

But while the chief inspector says that the incidence of accidents in construction is "significantly worse" than for any other industry for which he is responsible, he also points out that the annual average incidence of fatalities in demolition is probably at least five times higher.

Fifteen men died in accidents associated with the demolition of buildings in 1973 and six of the incidents involved the premature collapse of the whole or part of the structure being taken down. The chief inspector stresses the importance of using the correct procedure when demolition is carried out to ensure safety standards of a deliberate collapse.

It is essential that the structure should be weakened in the correct manner and supported where necessary by temporary props or guys prior to demolition: then by means of a controlled sequence of operations it should be allowed to fall.

The importance which must be attached to this particular aspect of demolition work can be judged from accident figures for the past three years which show that of the 44 men killed 17 deaths were due to premature collapse of a building.

Report

It was against the background of the particular safety problems that confront the demolition sector that a study was set up by the Joint Advisory Committee on Construction. A report from the sub-committee on which employers, trade unions and the Health and Safety Commission are represented is expected by the end of the year.

No major shift in policy is expected to be contained in the recommendations of the sub-

committee last year of the register.

On the question of training, notice on a company found to be in breach of safety regulations which is regarded as an important method of raising

industry standards. Some 80 inspections are carried out on behalf of the Federation of Construction Industry Training Board on schemes which make clear that the role of member companies inspecting is not purely

restrictive. Advice is readily available to companies which

are not clear about how they should advance safety

standards.

A further stimulus to a new look at safety methods is the new Health and Safety at Work Act. The legislation came into force in April this year requires companies to produce a written safety policy

which should strengthen the case of reputable operators as the Federation reports that Mr Reg Freeson, the Minister for Housing and Construction, has for ensuring adequate training

for the workforce.

An important new sanction

is given to the factories inspect

out how buildings should be

torn down.

The Code is divided into five sections, the first dealing with recommendations of which methods should be adopted for various types of structures.

The second section is related to procedures and advocates a detailed survey of the structure

and a formal contract between the owner and the contractor.

Safety and protective precautions are outlined in the third section while

the fourth deals with several main techniques and the fifth with specific kinds of structures.

Indeed the demolition industry is conscious of the fact that while there is need for more action to ensure that adequate safety standards are upheld, progress is already being made towards giving the sector the respectability it

desires.

Arthur Smith

Traditionally an industry where the new man learns the ropes by the hard school of practical experience, there is a growing opinion that a more formal system of training should complement this first-hand education. Much has already been done in this direction.

Fresh approach to training

DEMOLITION HAS traditionally

been one of those jobs learned

by hard, practical experience,

with boys of 16 taken from

school and shown the ropes by

those already in the business.

This is certainly one of those

businesses in which there is no

replacement for first-hand ex-

perience, and this method of

training has in the past provided

the industry with a level of skill

in the use of equipment and

techniques that is of the highest

order.

There have been those in the industry for some time, though, who have felt something more was needed in the way of training, something more formal.

The realisation that the very style of the demolition business is likely to change in the future with the specialist demands of the new kinds of buildings, with even more skill being required of the demolishers and dismantlers, has brought this feeling to the forefront.

The result is that after many years of operating the old system, a great deal has happened in the training field over the past 12 months.

Once this relationship became established the fruits of it have been realised early. The demolition industry has now submitted its final scheme to the CIBT and if, as they are expected to, they approve and give it the rubber stamp, Peter Griffiths confidently expects a formal training scheme to be operating within the year.

The scheme is a mixture of safety training on the one hand, and methods and skills training on the other.

A major step forward, however, was made last September before this final scheme was very far advanced in the planning stage.

The CIBT Training Centre at Bircham Newton

opened its doors to demolition

students for the first time.

Two sponsored students from the industry, one from Mr. Griffiths' own firm and one from J. and A. Contractors, started a two-year

plant operator's course with the emphasis on plant used in the

demolition industry.

This pilot scheme will include on-the-job

operating experience, something

that will always be vital in training

programmes for this industry.

Talking of this past relation-

ship, Peter Griffiths, President

of the National Federation of

Demolition Contractors and

managing director of the course, more students from

initially many of the

Charles Griffiths' demolition com-

pany, says frankly that the CIBT

"had never done anything for

us, never produced any special

schemes geared to our require-

ments." But both parties have

tried hard over the past 12

months, he says, and a good

many years and it is now

acknowledged that for all sorts

of reasons—not least the new

demands on the industry and the

stricter health and safety regu-

lations—most of the operatives

on a demolition site should

eventually be able to show some

kind of certificate.

more firms.

It is fundamental to the new

training intentions of the indus-

try that these two students will

receive a diploma. Certification

of almost any kind has been a

notable lack in demolition for

many years and it is now

acknowledged that for all sorts

of reasons—not least the new

demands on the industry and the

stricter health and safety regu-

lations—most of the operatives

on a demolition site should

eventually be able to show some

kind of certificate.

instructors will have to come

from the demolition contractors

themselves; it is hoped the new

activity in the train-

ing field—and an amazing

CIBT in demolition will lead

amount has been achieved in

the last year or so—is being

complemented by continued up-

dating of the Code of Practice

formulated in 1971, and by the

effect of the industry's repre-

sentation on such bodies as the

British Standards Committees.

Apart from an awareness of

the need from a commercial

point of view, to be seen as

progressive it is hoped that all

these steps will make the life

of the fly-by-night "cheap-jack"

operator less easy. If they go

out of the business, it is said,

it will be a better and safer

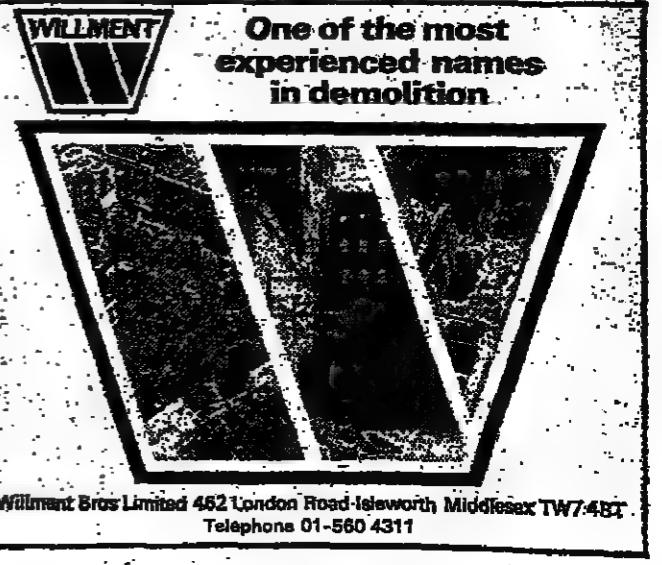
industry for everyone concerned

and a more organised training

ground for future demolition

experts.

Hugh Colver



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July 1975

DEMOLITION III

The technology of the industry extends in the public mind to explosives and the crane and ball, but other techniques are used particularly those involving the hydraulic excavator. The need is to think of ways of demolishing buildings now going up.

New techniques

HE

HUGE brick chimney is of devices like the compressor and the pneumatic drill—drilling explosive presence familiar demolition tools—they television camera and an have benefited from the general advance in silencing noise can almost be guaranteed. There is something particularly fascinating in watching this tall megalomaniac, the crane and ball.

In the average layman sees the demolition industry. Yet explosives and the ball and crane are just two of the items of equipment, and represent just two of the demolition methods used in this often forgotten wing of the building and civil engineering industry.

In choosing his equipment and techniques of operation, the demolition contractor has over the years had to accustom himself to the requirements of an industry that tends to think of demolition as a job that ought to be over and done with quickly and should not add much to the overall cost of the building that will eventually occupy the site. Yet since demolition can very easily become a dangerous, noisy and dirty job, in an awkward location, perhaps surrounded closely by other new buildings and roads, a fairly scientific approach has to be made to the task and it cannot be disposed of in an afternoon.

Adapting

The demolition contractor has had to find ways over the years of meeting the demands of the construction business, while preserving his own reputation as a safe operator. He has had to do this by adapting plant manufactured for the building industry to his own needs. Very little is manufactured with demolition principally in view.

The plant holding of a modern demolition contractor forms a large part of his capital expenditure. The demand for speed plus the shortage of labour made this necessary. A demolition site is full of plant and vehicles that carry cost too, must surely be very heavy. The debris are nowadays much more than that typical much larger than ever of a demolition task to-day.

How some of to-day's structures are going to be taken. The demolition industry's aim that the industry has been down eventually is a difficult to continue to look at new consciousness of the safety, noise question and one that was not applicable to demolition

were built. There are problems in buildings in which floors are suspended from above, and in the industrialised building systems constraints, quite apart from what of basements and foundations work, with new forms of structures particularly in mind, and with safety and environmental constraints, quite apart from economic ones, always being considered.

Hugh Colver

Professional

Many demolition contractors believe that explosives are not used enough. They feel that explosives are not specified on some contracts where, if permitted, they would do the job safely, quickly and economically. Certainly the industry has acquired great skill in their use, and the example of the use of explosives to demolish high-rise buildings in the U.S.—even where close to other buildings—is worth examination. Apart from the chimneys already referred to, explosives are effective with concrete and reinforced concrete structures, brickwork, bridges, cooling towers, water towers, viaducts and many steel structures.

Hydraulic bursting is used extensively for mass concrete, and the thermite lance has a use in partial and specialised sectors, though it does not seem practical for total demolition of concrete and reinforced concrete structures.

The special problems of concrete in pre-stressed and post-tensioned form are of great concern to an industry which must consider the kind of non-members from public sector demands to be made on it in the future. When the time comes to demolish some of the modern structures being built and the general public in the to-day, and that time will certainly come, quite different and heavy plant together with techniques will need to be adopted and a new kind of control over the industry's activities to ensure that only the genuinely skilled are involved in the work is an important aspect, quite apart from the now much tougher powers of the new Health and Safety at Work Act.

With this extensive use of forces are going to be taken. The demolition industry's aim that the industry has been down eventually is a difficult to continue to look at new consciousness of the safety, noise question and one that was not applicable to demolition

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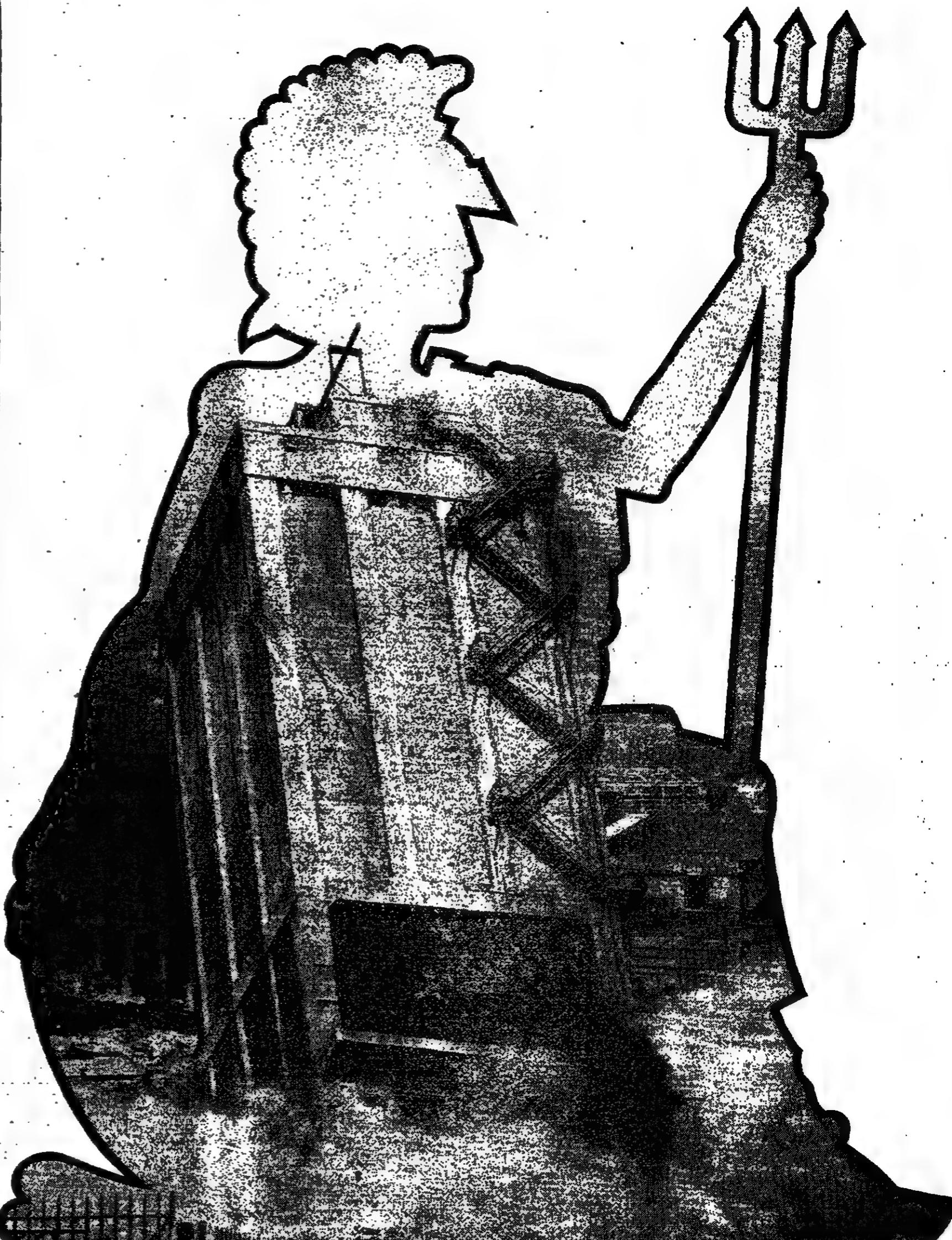
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Advertising and...

Criticism explodes

BY ANTONY THORNCROFT

THE advertising campaign by Advertising Standards Authority, which is designed to alert the public that there is a body which will investigate any complaints they may have about advertisements, has already resulted in a tenfold increase in complaints since it started on April 6.

In the first month of the advertising over 650 complaints were received, and the enlarged team of ASA investigators is taking up the criticised advertisements with agencies.

In future the ASA will issue a monthly report on its activities, but the first such monthly study, released this week, does not reflect the extra work because some of the objections are still being researched. So just 54 cases are examined, with the majority, 33 concerned as usual with mail order.

The 21 complaints about display advertisements, of which twelve were upheld by the ASA, contain one which points to the increasingly tough attitude the ASA is taking on tobacco advertising, even though the new strengthened code of practice in this area has yet to be published.

There were two complaints about an advertisement for Embassy cigarettes (extra mild), showing them juxtaposed against wholesome country foods. The ASA copy panel was unanimous in thinking there was a misleading impression of comparative wholesomeness. Agency Masius Wynn-Williams will have to withdraw the advertisement.

Some of the other complaints show that you cannot be too careful. Kirkwoods had to change an ad for Asahi Pentax cameras which claimed that 99.8 per cent of light is transmitted through the lens to film. It should be nearer 97 per cent.

Benton & Bowles was pulled up for saying in an ad for Jaguar cars that "one of the smallest costs incurred in running any car is petrol". However, Vervins and Renault were able to justify petrol claims quoted in a test.

The forecast is that while net annual advertising revenue by the end of 1977 will have risen to £175m, compared with the current £150m, it will be worth less than £75m at 1969 prices. In other words the ITV contractors will have, in real terms, only three-quarters of the income that they had in 1969—the first full year of the present contracts.

The study further indicates that 1974 was not quite the freak year people in commercial television like to believe. Based

Bad news for ITV

THE blank ITV screens this week are a bad psychological blow for 1969-1973, television advertising in the commercial television companies, who managed a hopeful 24 per cent rise in advertising revenue in April, compared with April 1974, and have also done quite well in May so far, with a 13 per cent gain.

As always, on such occasions as some of the illustrated advertisements for daily newspapers or short-term retailer promotions will be irretrievably lost to television. The ITV companies are dropping £50,000 a day in revenue, and if the dispute is settled this week perhaps 80 per cent or more of this money will be re-invested on television, but the loss will continue until the greater the sum of cash which will go back to help advertisers with agencies.

In future the ASA will issue a monthly report on its activities, but the first such monthly study, released this week, does not reflect the extra work because some of the objections are still being researched. So just 54 cases are examined, with the majority, 33 concerned as usual with mail order.

The 21 complaints about display advertisements, of which twelve were upheld by the ASA, contain one which points to the increasingly tough attitude the ASA is taking on tobacco advertising, even though the new strengthened code of practice in this area has yet to be published.

There were two complaints about an advertisement for Embassy cigarettes (extra mild), showing them juxtaposed against wholesome country foods. The ASA copy panel was unanimous in thinking there was a misleading impression of comparative wholesomeness. Agency Masius Wynn-Williams will have to withdraw the advertisement.

Some of the other complaints show that you cannot be too careful. Kirkwoods had to change an ad for Asahi Pentax cameras which claimed that 99.8 per cent of light is transmitted through the lens to film. It should be nearer 97 per cent.

Benton & Bowles was pulled up for saying in an ad for Jaguar cars that "one of the smallest costs incurred in running any car is petrol". However, Vervins and Renault were able to justify petrol claims quoted in a test.

The forecast is that while net annual advertising revenue by the end of 1977 will have risen to £175m, compared with the current £150m, it will be worth less than £75m at 1969 prices. In other words the ITV contractors will have, in real terms, only three-quarters of the income that they had in 1969—the first full year of the present contracts.

The study further indicates that 1974 was not quite the freak year people in commercial television like to believe. Based

on the long-term future of ITV.

In a television revenue forecast study, prepared by Ogivly Benson and Mather, in conjunction with John Eaton of the London Business School, the main conclusion is that, in the probable economic conditions of the next few years, it is unlikely there will be enough advertising money to keep the present ITV service going because costs are rising far more rapidly than incomes.

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Instrument distributor

Major European Manufacturer of technically advanced process instruments seeks distribution channel in U.K.
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Financial Times Thursday May 29 1975

Financial Times Thursday May 29 1975

The Marketing Scene

Godson tops Waseys

WASEY-CAMPBELL-EWALD'S managing director, Colin Goodwin, has been elected the agency's new Creative Officer; he will also act as managing director.

We Campbell-Ewald part of Interpublic Group of Cos., which has a total bill forecast for 1975 in the UK £120m. Wasey's chairman, Reader, will soon be a member of appointment as Corporate Executive Vice President of the Interpublic Group in New York.

The Interpublic manager above is the appearance in of Herb Fisher, Vice President from Campbell-Ewald Detmold. He will be European Chairman to European Posters from Sandie Mitchell Innes. Mr. Ambrose also represents ISRA on the International Chamber of Commerce and is member of the Advertising Association.

BORNES' "Division Three" of clients under director Murray is transferring to the agency Savino. Division Executive Committee, the Code was set up about two years ago as the nucleus of a committee and the Advertising Account division of force, and since then has decided to function separately from the main agency. The Texaco advertising campaign was arranged amicably between Osborne's managing director, Hank Bourman, and like Savino; both felt that division Three's clients would benefit from the change.

MASUS Wynne-Williams has maintained its hold on the Ski of-sale material will also be used

Advertising agencies will have to develop a new relationship with advertisers argues RONNIE KIRKWOOD, of the Kirkwood Company.

A new image needed from the agencies

IN THE lean years that we are currently experiencing — and to short-circuit the normal chain of communications. The gap between the real decision makers in both companies will need to be considerably shorter because it is increasingly difficult to devote enough of his time to long-term planning.

As a consequence, it seems likely that he will spend a correspondingly smaller amount of time to devote to that part of his job that he used to think of as being one of his prime responsibilities—advertising.

If this should indeed prove to be the case, then it raises the question of what he is going to do about it, and the further question of how his decision will influence future relationships between himself, his marketing department and his advertising agency.

He might, for example, decide that the best solution to his problem would be to lean more heavily on his agency for support. He might equally well decide, however, to pursue the route of greater self-sufficiency, buying what he needs from a variety of outside suppliers while at the same time strengthening his own internal resources. He might decide to survive that now almost extinct species, the marketing company-advertising manager. He might even decide to go so far as to set up his own in-house agency.

Assuming that he chooses the first course of action, what will the marketing manager now require of his agency, and will the agency be sufficiently responsive and flexible to be able to meet his new requirements?

One thing he is almost certainly going to want in the future is more ready access, when he needs it, to the top people in his agency — those with the best minds and the most experience. Equally, he will want those people to go directly to him when they feel it necessary, and he



Ronnie Kirkwood who five years ago helped to form the Kirkwood Company which now has billings of £5m.

cancel at almost a moment's notice.

Agencies could, however, help themselves—and their clients—if they refused to let the dreaded spectre of that final quarter precipitate them into spending as much of the annual appropriation as they can possibly get away in the first six months. If they could steady their nerves sufficiently to put their clients' interests before their own, they could probably find a method of planning that would safeguard both sets of interests. The aim should be to provide a client with the financial flexibility that he increasingly needs, while at the same time ensuring base line continuity of advertising presence, even in the face of ultimate cutbacks.

A series of strategic decisions by which available funds are allocated on a highly selective basis. The marketing manager should feel able to discuss the allocation of those funds freely and frankly with his agency or agencies. When total marketing budgets start to shrink, it is usually right to concentrate such funds as are available behind those products that contribute to most profit, or are the most responsive to advertising, rather than to impose a uniform budget cuts across the board, which is liable to reduce all products to invisible levels. Here again, the marketing manager should feel able to seek his agency's counsel as to when a laid plan had to be taken apart starting from the top, thereby avoiding present a particular challenge to the sudden chopping off of a client's media people who a whole quarter's advertising and must be ready to commit to or the loss of continuity.

The marketing manager knows better than anyone else that, as having to look at costs of every going gets tougher, so he has to fight harder each year for his eye, will probably decide that an increase in charges for research to be convinced each year that is impossible if painful. They advertising will justify its cost will not, however, be nearly so related to corporate tolerant of increases in charges objectives, and it probably needs for advertisement production, convincing at regular intervals throughout the year that to cut agencies become much tougher back on advertising would be to negotiate with suppliers.

In the future, agencies are going to be held more accountable for every penny they spend, and it could well be that more advertisers will adopt the practice of asking their agencies for an annual stewardship report. This should be done, rather than presented by agencies, so they should position it to the marketing manager as an opportunity to explain what they are trying to do, and what they are achieving, to the senior management of the client company, instead of to him personally.

Ethics

Among the many other problems facing the marketing manager today, there is one that is relatively new but rapidly growing in importance and therefore likely to take an increasing amount of his time and attention.

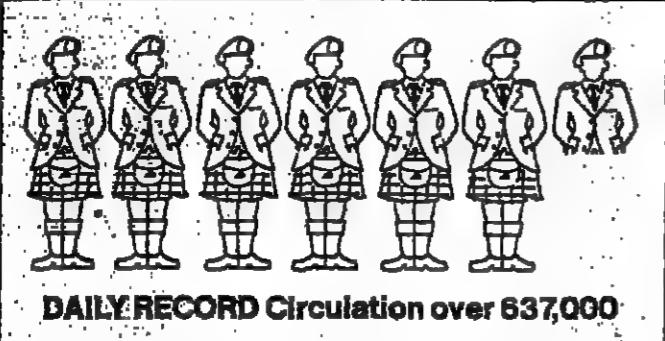
That problem is the responsibility for ensuring that not only does his advertising satisfy his own brand requirements—it also satisfies a number of other people's requirements, which are more to do with ethics and are political than with commerce.

Regardless of who he is aiming his advertising at, it is also going to be seen by consumer protectionists, conservationists, lawyers, journalists, broadcasters, politicians, and Ministers of the Crown. It is going to be seen, and judged with an increasingly critical eye by people who are, for the most part, already sceptical, and it must be able to stand up to the most prejudiced kind of scrutiny.

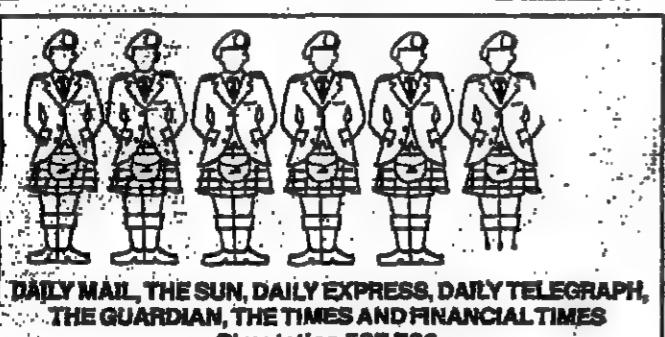
He has, to some extent, been overshadowed in recent years by the glamorous halo surrounding the brilliant specialists; but now we need the brilliant generalist as we have never needed him before. 1976 could be the year that marks the recognition of the really great account executive as being the key figure in the new agency/client relationship, and the strengthening of the partnership bond.

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Daily Record SUNDAY mail

All levels

Whichever way he decides, his decision will have a significant effect on established agency/client relationships, on both sides, and at all levels; and within the agency, it will stimulate a degree of re-examination and re-appraisal of its procedures that will almost certainly lead to a degree of re-examination.

Assuming that he chooses the first course of action, what will the marketing manager now require of his agency, and will the agency be sufficiently responsive and flexible to be able to meet his new requirements?

One thing he is almost certainly going to want in the future is more ready access, when he needs it, to the top people in his agency — those with the best minds and the most experience. Equally, he will want those people to go directly to him when they feel it necessary, and he

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Scotland tunes in

BY ANTONY THORNCROFT

FURTHER support for the theory that commercial radio has established very firm roots in provincial cities is forthcoming in the RSGB surveys into listenership in Edinburgh and Glasgow, supplied by Radios Forth and Clyde respectively. The data suggests that during each week 52 per cent of the adult population in Glasgow listens to Clyde, making it the most popular radio station in the city. The figure is about the same as previous findings, showing that Clyde is maintaining its audience.

The audience for Radio Forth, which only started transmission

on January 22, is also encouraging, with a 46 per cent. listenership in the primary VHF area as against 34 per cent. for Radio One and 34 per cent. for Radio Two. Between 6 a.m. and 8 a.m. the morning 5 per cent. of the adult population is listening to Forth, giving it, with discounts, a cost per thousand of under 20p. Between 8 a.m. and 1 p.m. the audience grows to 8 per cent. Radio Clyde can improve on this, with a 10 per cent. listenership during the morning peak hours.

The good market for commercial radio in Scotland is already reflected in advertising revenue. Radio Forth expects to attract £200,000 in 1975 (as against establishment costs of about £200,000), and Radio Clyde is looking for over £1m. after a good first six months which brought in almost £500,000, with the best months, hopefully, to come.

The two stations are above target, and hope that the joint audience research will encourage advertisers to buy time on both, and thereby reach 80 per cent. of Scotland's population. It is noticeable that the stations have a bias towards national rather than local advertisers.

The company is talking to prospective clients who will mainly be British companies with substantial sales in France. The reports should be back with the companies at the start of the French "marketing year" in September, and the Department of Trade and Industry will subsidise some of the cost in its aid for export research scheme.

Later in the year JMMIA will be researching the markets for consumer products in six leading Middle East countries. With a projected surplus for OPEC members of £100 of around \$300m. there should be great potential for British manufacturers, and the data are designed to provide a picture of the market now.

First steps in France

JOHN MCGOWAN Marketing Associates, the research company which created great interest with its survey of what the top grocery buyers thought of major manufacturers, is exporting this exercise to France. It is asking the same questions of the 20 leading buying organisations who represent two-thirds of the £10,000m. French grocery market, which is obviously more dominated than the U.K. by big battalions.

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Later in the year JMMIA will be researching the markets for consumer products in six leading Middle East countries. With a projected surplus for OPEC members of £100 of around \$300m. there should be great potential for British manufacturers, and the data are designed to provide a picture of the market now.

The two stations are above target, and hope that the joint audience research will encourage advertisers to buy time on both, and thereby reach 80 per cent. of Scotland's population. It is noticeable that the stations have a bias towards national rather than local advertisers.

<p

Joi, inits

In the footsteps of Selwyn Lloyd

WHAT IS likely to be the outcome of the conflict between believe it and is only trying to freeze on wage increases, limited strictly to the increase in the strong pressure from the frightened unions.) The situation, of course, is that the economic establishment — What, then, is the furthest the Bank of England, the Government can go towards mainstream economists, the lot a "real incomes policy" with — for a "real incomes policy" out legislation? There is a precedent for just such a policy, and the Prime Minister's strong, the Selwyn Lloyd pay freeze of and recently restated, date July 1961. This was enforced upon him not to introduce a by public and private sector employers at the "request" of

I suspect that Mr. Wilson will the Government, and continued prove difficult to move on until it was breached by a statutory aspect. This is not a public sector employer, he is averse to changing his mind, but because he has been within the Electricity Council, in November.

Pressure

Yet, I find it equally difficult to believe that the extreme pressure now building up for decisive action on wages will fail to produce some result. The non-operational for any head-shaking in high places an employer or trade union leader the folly of ministers in not considering a wage claim. Throwing the error of refusing to Confederation of British have a "proper incomes policy" Industry has, characteristically, almost identical to that to come out with a corporate-state-type call for a "national strategy" for the apportioning of State handouts through the National Economic Development Council. Time will have to be spent on these ideas which were already tried by NEDEC itself in somewhat better form in the early and middle 1980s.

Yet, in the end ministers are as likely as not to fall back on the Selwyn Lloyd formula of a wage curb imposed by employers, with more diplomatic activity than in 1961 to persuade union leaders to acquiesce in the move, even if they do not accept it. The form of curb now most in vogue is an indexed

Liberal side' and by Mr. Nigel Lawson from the Conservative back Benches. The debates were mainly about the indexation of the tax system. The proposal is to tie the personal allowances, and the starting points of the higher rates, to the retail price index. The basic idea is not to tie the hands of the Treasury, but to

index system. But some section in addition, the two ber 1974, real earnings per hour would have said "No"; but per cent, or £1.3bn, is due to adding up to an attempt to pro-hour, adjusted for overtime, people learn from experience. effects of inflation in reducing wages than the circumstances is pre-tax, which is what matters have already experienced. from the point of view of em... red a fall in real earnings, and central defect of an indexed players' costs). Does one have it is invalid to generalise from freeze and of all official forms to look further for the cause of the miners to the whole working population. I suspect that that attempts to regulate real price of any service is raised a good many people would be of one kind of taxation without representation."

Are unions more or less likely to price workers out of jobs—and thereby impose pressure on governments to resort to the printing press in attempts to restore employment? If wage

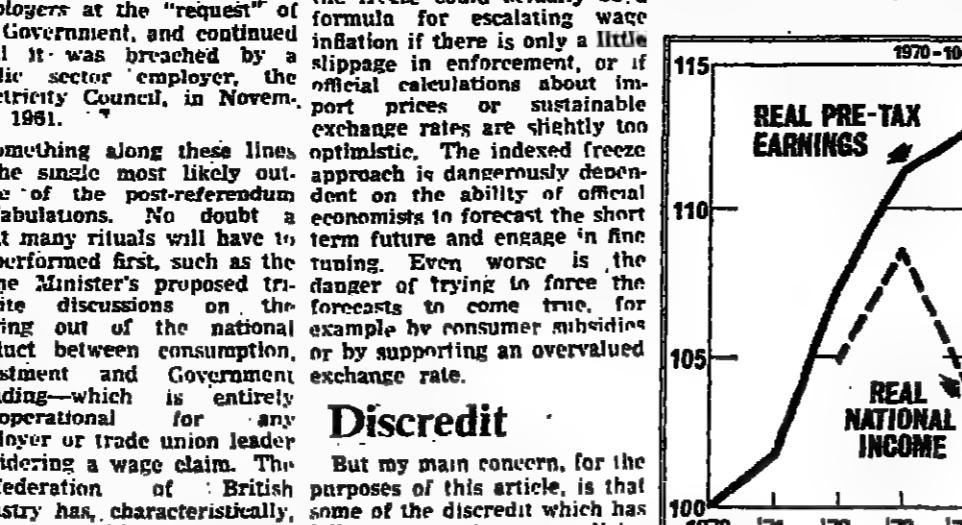
bargains are in indexed terms, Mr. Nott was afraid that this might cause trade unions to start their bargaining in real terms." But surely this is what already happens. The time when unions bargained on the assumption that a pound is a maximum fall of a few per cent. in real income, as a considerable improvement on the apprehensions about unlimited falls that they now have.

No luck

Mr. Nott was afraid that bargaining in real terms would remove the unions very purpose in existence. Not such luck. When prices were stable, unions were bargaining in real terms and still existed. But if indexed bargaining means that people will no longer look to unions for protection against large changes in the value of money, and expect from them only marginal adjustments in real terms, and this weakens the union hold, it can only be welcome.

Under a regime of voluntary indexed bargaining, there would still be an informative role for Government in providing indications of the increase—or decrease—in real wages consistent with full employment. The index of real national disposable income already mentioned, and shown in the chart, would help. So would price indices, which left out changes in the burden of indirect tax and changes in the terms of trade.

There is a distinction between work better and trying to supersede it by Government (or NEDEC) flat. In the calls for an indexed freeze; it is the freeze rather than the indexation that represents the potential danger.



Discredit

But my main concern, for the purposes of this article, is that some of the discredit which has fallen on past incomes policies and is likely to fall on future ones may wash off onto indexed wage contracts—because incomes policies are taking an enclosed form. Or, to be more exact, since indexation is in case likely to spread to wage bargaining, it is worth explaining why this phenomenon need not be viewed with the alarm which an examination of, say, the experience of the last Government's experiments with threshold payments might engender.

The subject was brought to my attention by the Finance Debates on indexation on Tuesday last week introduced by Mr. John Pardoe from the

make sure that increases in the tax burden are openly announced and debated and not introduced covertly through the back door of inflation.

During these debates, Mr. Robert Sheldon the Minister of State at the Treasury gave a breakdown of the extremely large increase in the nominal yield of income tax—from £10.2bn. to £14bn., expected in 1975-76. Of the £3.8bn. increase,

What was wrong with Stage Three was that it provided both substantial nominal increases (7 per cent. with loopholes and exceptions) and threshold pro-

tection, once started, tends to spread—and in a sense fairly so. The real worry of Mr. Nott was that indexation would spread to wages. He obviously means by this something like Stage Three of the Tory counter-inflation policy, under which the thresholds were granted, or a possible indexed freeze.

It is possible, in circumstances where reasonable full employment requires a zero increase, or even a moderate fall in real wages, that this would ever be accepted? Until recently, one

Letters to the Editor

Rail's journey to the future

From The General Secretary, The National Union of Railmen.

Sir—Pessimistic and rather biased commentaries about the railways have been appearing again in the media. There was a planned version of the facts and arguments in a recent BBC2 Money Programme, while the article by Colin Jones in the Financial Times (May 15) contained quite a few doubtful conclusions. He argues that retrenchment is the answer to British Rail's financial problems and that manpower and, by inference, wages are too great. He mentions a possible subsidy of £1m. a year by the end of the decade, although there are no grounds for such a figure.

Retrenchment has, in fact, been one of the reasons for the financial decline, being used by previous Governments as an alternative to much-needed capital investment. The greatest blow was on the right side, where handling facilities were cut to one-tenth. When the service was reduced to this extent the road not only on the services directly affected but also on others affected indirectly. The Railway Board made very detailed studies, and its report of 1973, accepted by the Government of the day, made plain that a similar system would be less viable.

In no industry has manpower been reduced so much as on the railways. Modernisation and automation projects—power signalling, permanent way mechanisation, computerisation of accountancy and so on—were responsible for many job cuts. But most of the savings have come from the many productivity deals concluded by agreement. Among them were the far-reaching agreements of 1968-69, when a vast variety of railway duties was merged. Another was the agreement for single manning of trains.

There have been many more similar deals. Over a quarter of a million staff have gone in a fairly short period. In many cases, the traffic has gone as field, but this code of conduct has been invaluable to thousands of directors—and not all in Britain. It has even been translated into Chinese!

The next step? An enforceable code? The Bar Association would like (hopefully) adopted by the Law Society. Well, yes, an impossible task, it would be well to remember that the codes of conduct of the established professions have been progressively developed over a 100 years or more as standards of professional skill and competence have improved. One wonders how enforceable were the first attempts of the professions at setting standards.

Meanwhile, I hope that this will be convincing proof that at least the Institute is taking a lead in improving company boardroom practice.

Speculative comment

From Mr. A. G. McFieor

Mr. While I sympathise with

Mr. Dundas Hamilton (May 23)

over the dangers of being misreported, the significance of his letter to you is that he does not claim specifically to have been misreported on those matters that have caused disquiet, if not offence. It surely suggests that this should be the most important criterion, and certainly rail transport should not pose that any so-called "personal

view" that he holds can be enunciated to the Committee has partly separated from the authenticity of his office as Deputy Chairman of the Stock Exchange—especially in the circumstances in which it was expressed—and a failure to recognise the potential for misinterpretation reflects at least some lack of judgment.

In addition one might question the wisdom of permitting the official case to be put by someone personally prepared to advocate some fundamental alteration.

But the greater matter lies in the "personal" view that appeared to identify small firms with speculation (whatever that may mean) and the inference expressed in your report that because the Council consists mainly of members drawn from the larger firms, the small ones are relatively unimportant to its deliberations.

It is first, an obvious truth that speculation is not confined to small firms (and is not, in any case, reprehensible), and that institutional bias is not the prerogative of large firms.

Second, on the point of the importance or otherwise of small firms, it needs saying with emphasis that the Stock Exchange is predominantly an aggregation of small partnerships, London and provincial, and is likely to remain so. It thus comes particularly hard to find a senior member of the Council apparently disparaging in public the wisdom of permitting the official case to be put by someone personally prepared to advocate some fundamental alter-

ation.

From Mr. K. R. Middleton.

Sir.—It was cheering to read of the concern of Mr. Dundas Hamilton at the irresponsible attitude of many shareholders towards the operations of the companies they own, when they have bought shares for the prospect of a quick profit. Would he not perhaps consider an alternative remedy to his proposed short-term gains tax? My suggestion would be the fixing of a minimum term of, say, three years for the holding of equity shares in all but exceptional circumstances.

Kenneth R. Middleton.

13 Dean Park Crescent, Edinburgh 4.

The plain fact is, as Mr. Hamilton says, that the Council is elected to serve the interests of all members. It doubtless does so without partiality, overt or covert. In thinking of Talisman and Bargain Accounting, for example, I am in no doubt that the Council made its decision to press forward with the project entirely in that light—namely, the interests of all members. I pray with and for them that we shall not, in the end, once the impact of its cost hits us, face an intolerable choice between keeping the Directors on the one hand and a financially viable Stock Exchange on the other. It would indeed be an irony if the architects of Federation had in the end to preside over its dissolution as result of regional secessions. Impossible? Well, perhaps somebody would explain to me what benefits the "country" member has so far seen from Federation.

However, no doubt the Council is looking after our various interests. But it is perhaps a pity that Mr. Hamilton was not able to demonstrate the point more convincingly.

A. G. McFieor

The Stock Exchange, London, E.C.2.

Unite against Wealth Tax

From Mr. F. S. Law

Mr. Dundas Hamilton (May 23)

presented to the Commons Select Committee examining the Green Paper on Wealth Tax (May 22).

Each faction presenting its SWL.

Minimum term

From Mr. K. R. Middleton.

Sir.—It saddens me to see how much of this country's plight is almost automatically laid at Government's doorsteps and it seems to make no difference whether that Government is a Conservative or a Labour one. Now we have the director general of the CBI and the admirable chairman of British Rail joining the chorus, both of whom know better than most the difficulties that have beset governments of both sides for years.

It is not true that members of both governments have spent out in simple terms what needs to be done by us—but how much notice have we taken? Why is it that in France fuel consumption has been reduced without any major fuss, how is it that the last major wage negotiations in Germany arrived at an acceptable 8-10 per cent. increase without "confrontation"? Why is it that wage negotiations that result in reasonable agreements are never given any prominence, and others not so successful are "headlines," automatically undermining our prestige and credibility abroad?

How often do we criticise government actions yet how often could we really give a positive and constructive answer? Finally, if we are so critical of government, how many of us are willing to sacrifice a good part of our life and actually try and do better?

F. S. Law.

61 Cadogan Square, SW1.

GENERAL

President Ford begins visit to Europe and attends NATO summit meeting, Brussels.

Railways arbitration result on pay claim.

International Air Show opens, Le Bourget, Paris.

British Transport Docks Board annual report published.

Organisation for Economic Co-operation and Development ministerial meeting continues, Paris.

Sir Michael Swann, chairman of BBC, gives Queen's Lecture in Berlin.

SPORT

Golf: Walker Cup, Britain v. United States (St. Andrews).

COMPANY RESULTS

Coats Patons (full year).

To-day's Events

Courtinards (full year).

Robertson Foods (full year).

Associated Engineering (half year).

Caravans International (half year).

Dale Electric, York, 12.

Farnell Electronics, Leeds, 1.

Fogarty (E.I.), Boston, 2.15.

Magnolia Manufacturing, Rockford, Essex, 12.

Municipal Properties, Tonbridge, 12.30.

Stanley (A. G.), Orpington, 4.

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KNOCK OFF 5.30

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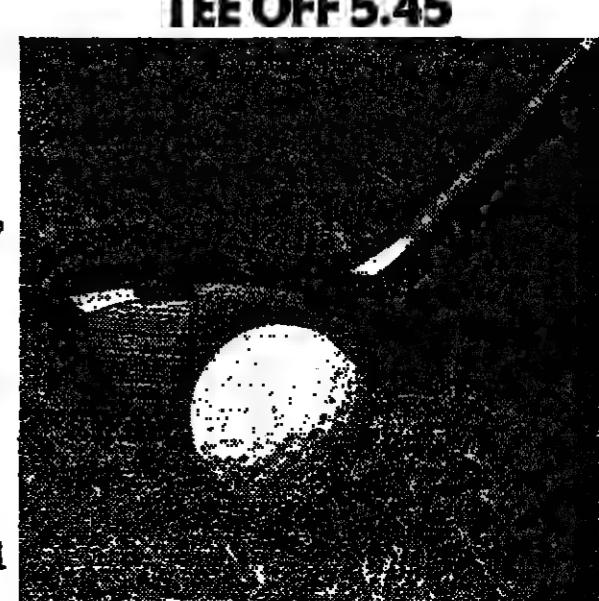
Just contact Michael Thomson, the Commercial Director, Irvine Development Corporation,

Perceton House, Irvine, Ayrshire,

KA11 2AL.

Telephone Irvine 74100.

Telex: 778984. Irvine New Town



COMPANY NEWS + COMMENT

Overseas profit contraction for Marley

FIRST HALF turnover of Marley increased from £61.6m. to £62.45m., while pre-tax profit contracted from £3.35m. to £3.35m., of which the UK contribution was £1.81m., against £1.91m.

Results of some of the overseas companies were severely affected by the depressed state of the building industry in Europe, particularly in France and Germany. In addition, the New Zealand company suffered from the recession, which was especially damaging to its export business, the directors state.

UK profits held up well and should do better in the second half of the year, they add. Group pre-tax profit for the year to Oct. 31, 1974, was £11.45m.

Earnings per 25p share decreased from 3.4p to 3.3p. A same year interim dividend is 1.5p net is declared. Last year's total was 2.86242p.

HIGHLIGHTS

HIGHLIGHTS

First-half figures from Bass Charrington are well short of expectations and caused keen disappointment in the market, with the shares closing 8p lower last night. They are discussed in the Lex column, where there is also comment on the arrangement between Solvay and Laporte whereby the former is increasing its stake. Marley also brought disappointment yesterday with first-half profits down by more than a quarter, the shares losing 7p after the news. Alfred Dunhill ended lower, although the change of accounting period invalidates comparison of the figures. East Midlands Allied Press has had a better second half but overall the year's outcome is down 7.5%. Morrison Supermarkets has registered further growth despite clipped profit margins, and Reo Stakis at half-time has already topped the whole of the previous year's profit while Fairbairn Lawson's mid-term report indicates a strong recovery.

£147,361. Tax takes £27,912, i.e. ignoring the Richardson sale and excluding all extraordinary items — Beaver Group's 1974 pre-tax profit was £93,818 and dividends totalled 1.4p.

The company has changed its group's paint products (64 per cent of turnover), which are said to be more profitable. Painters are required only when a building is nearing completion and this suggests that the full effect of the building depression may not yet have come through. The prospect of a slowdown in the current year therefore seems very real but the shares, which at 49p are yielding 7.5 per cent, may draw some satisfaction from the knowledge that the Richardson sale improved the group's liquid position by around £1m.

● comment

Marley's interim setback is 28 per cent pre-tax, and the shares fell 7p to 50p yesterday where they now yield a full point more than Redland at 5.6 per cent. The group's losses in Germany and (especially) France have mounted and New Zealand has swung into the red. But Marley has experienced volume growth of maybe 5 per cent in the UK and that has been enough to keep domestic earnings roughly all-square: roofing tiles have had a hard time but Marley's major commitment in the home improvements market has made for a buoyant retail experience and cushioned floor coverings against the housing cycle. Thus overall profits could still get close to £19m.: the housing cycle is now moving in Marley's favour and Germany could possibly break-even this year. And in 1975-76 Marley is going to take its initial stride towards recovery.

Progress by Wm. Morrison

Progress by Wm. Morrison

CONTINUING progress in the second half for Wm. Morrison Supermarkets has resulted in pre-tax profit improving from £1,183,583 to a record £1,391,884 in the year to January 31, 1975, after being ahead from £48,207 to £84,609 at half-time.

Earnings per 10p share for the year are shown to be up from 7.86p to 8.61p and the dividend is lifted from 1.3308p to 1.6703p net, limited by the maximum permitted.

Excluding VAT up from £84,483 to £111m., turnover increased by more than 38 per cent from £23.19m. to £34.86m.

There is added to the pre-tax profit £12,332 (£718) extraordinary items.

Earnings per share, before extraordinary items increased from 6.8p to 8.3p. A Treasury permitted final dividend of 1.375p lifts the net total from 1.8123p to 2.332p.

* Due to change in accounting policy.

● comment

Morrison's turnover rose by 38 per cent in 1974-75, but margins were clipped to 4 per cent, and pre-tax profit registered an increase of 18 per cent. This was very much as expected and the shares remained unchanged yesterday at 87p, where they are dogged with a yield of only 3 per cent covered more than five times. By the year-end stocks were £31m., against £3m. of creditors, and although the £2.2m. of cash at the half-way (7.8 per cent of the capital).

Beaver lifts total to 2.325p

Beaver lifts total to 2.325p

REFLECTING THE sale of the business of E. and F. Richardson turnover of Beaver Group decreased from £4.92m. to £1.97m. in 1974, while pre-tax profit increased from £279,941 to £412,833 of which £187,830 represented the receipt of interest and rental income.

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The pre-tax profit is struck after bank and debenture interest total.

On a strictly comparable basis—

stage was lower, this reflects the cost of building three new stores to come on stream next year. Stocks themselves are well up on the comparable period, but this is due to a deliberate policy of building them up for tax purposes, so that the tax charge shown at £735,000 represents an immediate liability of only £80,000. First-quarter sales are ahead, yet it may be difficult to match the 1974-75 profit because of cash on deposit being reduced by expansion costs, so last year's investment income of £250,000 could be well down. Nevertheless, the company deserves a strong rating.

£257,897 reduction at EMAP

Mainly because of escalating costs at a rate in excess of price increases allowed by the Price Commission, pre-tax profit of East Midlands Allied Press declined from £234,906 to £207,009 for the year to March 29, 1975, after being down from £206,162 in £370,382 at half-time.

Final dividend is 1.185p net, giving a total of 2.2475p—the maximum allowed—against 2.05p.

The directors note that the company's heavy capital investment programme made heavy demands on cash flow and a swing from being an interest earner to an interest payer reduced profits by £97,910.

● comment

Although East Midland's second-half trading profits have risen by one-fifth, in comparison with a depressed period in late 1973, interest rates have increased pre-tax by 5 per cent, for a 28 per cent fall overall. The trend in classified advertising revenue, particularly in employment vacancies, worsened during the year and the fall in newspaper profits has outweighed the improvement in periodicals and contract printing. Retailing losses, some £40,000 last year, have been much reduced. Capital expenditure of over £1m. most of which relates to offset lithography, has been set aside for the introduction of an overprint but plant operations may not begin here until 1978. An improvement in profits is likely in 1976 and the shares at 37p yield a well-covered 8.7 per cent.

SHARE STAKES

BTC has advised Silentblock Holdings that as a result of the purchase of a further 340,000 Ordinary shares between May 2 and 21, BTC's total interest has been increased to 2,412,000, 25.1 per cent of the equity.

Chancery Consolidated has received notification from East and West Investment Trust that it holds £683,800 Chancery Ordinary shares (12.9 per cent of the capital). In addition, Drexel Burnham (International) has acquired 1m. Chancery shares

Profit before tax of £1,183,583 and £1,391,884 in 1974 and 1975 respectively.

Final dividend is 1.375p gross, making a total of 1.4735p, paying 1.28827p, adjusting for a two-for-



Sir Reay Geddes, chairman of Dunlop, who reports that financing resources are adequate to cover foreseeable requirements. (See Page 26.)

DIVIDENDS ANNOUNCED

	Current	Date	Total
	payment	of	last
	div.	spending	year
Fairbairn Lawson	0.421(c)	July 11	1.4
W. and J. Gibson	0.421(c)	July 11	1.4
Govett European Tst. int	1.8	June 27	2.22
Highlands and Lowlands	0.51(e)	July 31	1.47
London and Aberdeen Tst.	1.55	July 24	1.4
Marley	1.5	July 31	3.88
Monks Invest.	0.72	July 2	1.07
Wm. Morrison	1.67	July 14	1.82
G. A. Robinson	n/a	July 2	2.07
Spink and Son	2.85	Sept. 18	4.68
Tonghai Harbour	1.31(b)	July 11	14.93
United Industrial	int	—	—
Ayerst, Metal Prods.	3.15	—	—
Beaver Group	int	Jun. 27	2.83
Borham Tst.	1.38	July 14	1.27
Craig and Rose	2nd int	July 30	2.38
East and West Invest.	15.7	July 31	17.8
Alfred Dunhill	4.44	July 7	6.34
Reo Stakis	0.62	July 7	1.01
Midland Allied Press.	1.19	—	1.02
Dividends shown pence per share net except where otherwise stated.		—	2.08
* Equivalent after allowing for scrip issue.		—	—
(b) Percentage gross throughout.		—	—
(c) For 6 months.		—	—
(d) For 12 months.		—	—

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue.

(b) Percentage gross throughout.

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(d) For 12 months.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue.

(b) Percentage gross throughout.

(c) For 6 months.

(d) For

Alfred Dunhill turns in £6.22m.

GROUP TURNOVER of nine makers, and manufacturers of tobacco, cigarettes, etc., Alfred Dunhill amounted to £19.78m. for the year to March 31, 1975, and profit after tax was £6.22m., or 22.37m. for the first half. For the twelve months to March 31, 1974, turnover was £18.72m., and pre-tax profit £4.89m., of which £2.73m. was earned in the first six months.

Earnings per 25p share for the year were 33.3p (28.1p). A final dividend of 14.5p net makes a total of 6.45p (5.5p), against 1.87p (0.5p) a decade ago.

Redundancies are already announced are taking place, say the directors.

The final dividend is 1.75p, lifting the net total from 2.075p to 2.825p net, subject to Treasury consent.

Tax for the year takes £227,000 million, with a provision for extraordinary credits of £130,000 (Debits £26,000) which comprise the surplus over cost of sale of the Twickenham factory—less provision for deferred tax £86,000 (Debits £1,000).

With the cash position considered satisfactory and capital expenditure being planned to continue at a high level the company should be poised to take the utmost advantage of opportunities once consumer demand is restored.

The outcome for the full year cannot be forecast with any hope of accuracy at this stage, he tells members. Clearly the additional progress will depend not only upon the rate of inflation but also the rate of inflation in the U.K. being contained to that of competing countries.

As known, taxable profits slipped from £731,042 to £707,287 in 1974. The dividend is 0.8p (0.505p) net.

A statement of source and application of funds shows a decrease in net liquid funds of £57,376 (£85,043).

Meeting at Winchester House on June 19 at 11.30 a.m.

Chairman's statement Page 27

ON TURNOVER little changed at £5.77m. against £5.75m., taxable profits down to £1.12m. (1.12m.) W. and J. Glossop declined from £475,580 to £313,390 for the year to January 31, 1975, after being down from £225,000 to £205,000 at half-way.

Stated earnings per 25p share are down from 8.15p to 7.6p. Final dividend is 1.65p net, which effectively raises the total from 2.85p to 2.5p.

Net profit dropped from £283,586 to £265,557 after taxes down from £190,014 to £47,533 struck after adjusting for total stock relief of £22,470.

Marginal rise at Craig & Rose

Edinburgh-based paint manufacturers, Craig and Rose, report turnover of £1.57m., against £1.47m., and a marginal increase in taxable profits from £219,032 to £226,927 for 1974.

Higher tax at 33.37% compared with 31.02% leaves net profits down from £116,264 to £91,170, and stated earnings from £13.76p to 10.58p per £1 share.

A second interim dividend of 10.58p raises the total from 18.3408p to 17.7985p net.

The dividend unchanged at 1.07p net with a final of 0.73p.

Total net assets, including investments at market value were £44,000 (£51,765)—equal to 83p (81p) per Ordinary share after deducting prefer charges at par.

Monks holds 1.07p total

Gross investment income of Monks Investment Trust declined marginally from £2,057,682 to £2,054,657 in the year ended April 30, 1975, and returned before tax a commendable 11% (£1,495,382 against £1,485,521). Earnings per 25p share are stated at 1.58p, up from 1.21p.

The dividend unchanged at 1.07p net with a final of 0.73p.

Total net assets, including investments at market value were £44,000 (£51,765)—equal to 83p (81p) per Ordinary share after deducting prefer charges at par.

Monks holds 1.07p total

PORTER CHADBURN LIMITED

Group's Underlying Strength

Results at a glance

	1975	1974
£000	£000	£000
Turnover	7,227	6,388
Profit before Tax	623	574
Dividends (net)	127	131
Profit retained	227	258

* In a year which started with the "three-day week", saw two General Elections, three Budgets, and a doubling of the rate of inflation, it is perhaps not unsatisfactory to report an increase in pre-tax profit in money if not in real terms.

* The Group has in no way been insulated from the inflationary pressure of wage demands and the startling increase in the cost of materials we use. However, we do have certain strengths. Our main activity is spread over three diverse markets — Brewery Equipment, Mechanical Handling

and Marine Equipment, and not all of these are necessarily subject to the same trends at the same time.

* It is inevitable that the reduction in demand experienced in our largest activity, that of our Brewery Equipment divisions, will adversely affect Group profit in the current year. * Active steps are continually being taken to find new outlets for our products at home and abroad, constantly to update them, and to develop new ones. I am conscious of the problems that we face, but have every confidence in our ability to cope with them.

Highlights from the Statement by the Chairman D. C. Bamford, C.B.E.

Operating subsidiaries

PORTER-LANCASTRIAN LTD.
CHADBURN (DARWEN) LTD.
CHADBURN BLOCTUBE LTD.
THE CLAYTON CRANE & HOIST COMPANY LTD.

A review of the operating subsidiaries is included in the full Report and Accounts and Chairman's Statement which may be obtained from the Secretary:

PARK LANE WORKS - NETHERTON - BOOTLE - MERSEYSIDE

Port of London Authority



Extracts from the Annual Report and the Statement by the Chairman, Lord Aldington

"1974 was a difficult year for the Port of London Authority as for others in industry and commerce. Although by August we were showing a cumulative profit of a million pounds, a good recovery after the effects of the three-day week at the start of the year, the sharp increase of the costs of supplies and services and in our payroll, combined with a fall-off in trade, produced a loss of about half a million pounds in the remaining months of the year. So we ended the year with a Group profit from our continuing operations of £553,000. The comparable figure for 1973 was £1,723,000, which itself was quite insufficient when related to the capital we employ."

Profitability
"We are well aware that productivity in some parts of the Port of London is not as good as it ought to be, and indeed is less good than it has been. Management knows what has to be done. It can only be done as the result of good industrial relations and sensible negotiations within them. There can be little doubt that a reason for the loss of traffic in 1974 was either the fact or the fear of poor productivity in our enclosed docks. There have been misleading allegations about productivity in the Port of London being lower than in Continental ports. The example that has been widely quoted is based on an invalid comparison of operations and public statements of this kind do not enhance port affairs. We have some good operations in London, some excellent Continental ports on a valid comparison. But we have others that need to be improved and our management pins high hopes on the new bonus system, along with its drive for greater productivity."

Our financial position

"The final outcome of all transactions in 1974 was to reduce the reserves of the P.L.A. by £1.4 million, compared with an increase in those reserves during 1973 of just under £10.8 million. The reason for the reduction in the reserves was the cost of re-structuring, £1.8 million being paid out in severance payments, and net losses on withdrawal, disposal and reinstatement of fixed assets amounting to £1.3 million, which would have been £1 million higher but for some profits on the sale of land. As we continue to re-structure the Port of London, we can expect the costs under both these items to rise quite considerably. In recent years we have been able to strengthen our reserves by disposing of unwanted land and unwanted buildings at a considerable surplus over book value, but as is indicated in our advisers' report, the surplus value of our assets is estimated to be considerably less at the end of 1974 than at the end of 1973, and there is some uncertainty, in view of the Government's latest land proposals, about the values which would be applied at the time of disposal of some of our surplus land. Nevertheless, we have reason to expect substantial sums to be paid to us during 1975 for the sale of land at the Surrey Docks and we shall continue to negotiate with the local authorities and others so that land no longer required by us will be available to the community for housing and for commercial and industrial development."

You will be aware that the 3½% Registered Port Stock 1965/75 is due for redemption on 1st August 1975. After allowing for the amount set aside in the Redemption Fund, we have to find £8.9 million. Naturally we have made our plans to meet this."

Developments for the future

"The Annual Report sets out a considerable programme of work started in 1974, which includes extending the Bulk Wine Terminal at India & Millwall Docks, the Swedish Lloyd Terminal at Tilbury and the Grain Terminal with a new berth and the new grain processing plant. No. 10 Warehouse at London Dock is being modernised to replace part of the old Cutler Street Warehouse, the rest of that trade being accommodated in other existing warehouses. In addition we have submitted proposals for new riverside container facilities at Tilbury, to cater for the largest

container ships as they cannot enter Tilbury enclosed dock. Though container traffic at Tilbury has not increased as fast as we had hoped and indeed assumed in earlier plans, it is quite clear that London must have the ability to handle the new larger container ships than the entrance lock permits. Riverside facilities would not have been necessary at Tilbury had the Maplin Seaport project gone ahead according to its original timetable. They are now essential and I hope that we will be able to obtain Government approval in the near future. In the long term Maplin and its essential inland links are vital. Each of these developments has been scrutinised most carefully by my colleagues and our forward plans have been reviewed in the light of the changed circumstances of 1975. While some earlier plans will be slowed down, essential works will be pushed ahead energetically."

Competition and ports reorganisation
"In my opinion Britain gains by having healthy competition between its principal ports. For some time now it has been accepted that large capital expenditure by ports should be subject to the approval of the Government, with the advice of the National Ports Council. But apart from that the direction of each port has been in the hands of the Board and management of that port. The present Government's latest proposals appear to accept the advantages of competition between major ports, but subject to powers of a new National Ports Authority. There can and will be conflicting views of general national policy about these proposals. So far as the P.L.A. is concerned, it has to be said that our competitiveness must depend for the future, as at the present and in the past, on the direction and management of the P.L.A. and will not be secured by some high-powered national authority."

Industrial relations
"The National Dock Labour Scheme has been under review by the Secretary of State for Employment during most of the past year. The P.L.A. has no place in the argument as to whether the Scheme should extend to more ports than at present or not. But there are certain aspects of the Scheme which closely affect happiness and efficiency within the Port of London. For my part I hope that before any final decisions are taken about the Dock Labour Scheme, full account will be taken of the realities of the present day, not the least important of which is the existence of responsible port authorities who have accepted the obligation to do everything possible to add to the job opportunities available to registered dock workers. And I hope, too, that account will be taken of the other reality of the day: namely that at least in the P.L.A. over half of our employees are outside the Scheme and are working in conditions which are quite inappropriate to the Scheme. That there should be national arrangements to assure the present generation of dock workers that the progress made by their predecessors will not be lost, I can well understand. But it would be sad indeed if we missed this present opportunity of adapting the Scheme to modern conditions and giving it flexibility for the conditions likely to prevail in the next 20 years."

The future
"This brings me to my final remarks which are about the future. During the February to April strike, 70 ships were diverted and steps were taken by customers of the Port which could lead to a permanent and material reduction of general cargo traffic in the port in addition to that which the Port of London and other ports are suffering as a result of the world trade trends. Strong marketing effort will be needed to recover this traffic or replace it by new traffic, and that effort will be quite useless unless there is full reliability and better productivity in all our operations. The simple truth is that any reduction in traffic of the size that is likely to bound is accompanied by the P.L.A. taking urgent steps to deal with the consequential surplus of manpower. And so we go forward to the rest of this year with considerable problems."

Mr. S. L. Green, chairman of Green's Economists, told the annual meeting that while the general turn down in U.K. business activity was bound to have some effect on longer term prospects, for the first four months of 1975 the group's results had been "extremely good." The state of order books gave every promise, moreover, that results for the full year would exceed those for 1974 in both volume and value he added.

In South Africa there would be further expansion in the last few weeks, two additional contracts for power station equipment had been taken on. These would provide continuity of work for the South African company into the 1980s and a programme of capital expenditure had just been approved for an extension to its premises and equipment.

Mr. E. F. Brookman, chairman of Reverters Holdings, said in the first four months of 1975, turnover and profits had declined, standing at between 83 per cent. to 90 per cent. of that achieved in the comparable 1974 period.

Mr. Nicholas Coral, chairman of the betting shops and gaming group J. Coral Holdings told members that the favourable profit and turnover trend of the first quarter had been "well maintained".

Mr. D. Thomson, chairman of Thomas T-Line Caravans, told shareholders that "in spite of difficult trading conditions, the results for the first four months of this year show an improvement over the comparable period for 1974. Although not yet back to normal, they intimate a welcome reversal of the losses experienced last year."

However, the imposition of 23 per cent. VAT is now affecting sales of touring caravans.

Efforts to diversify into timber-framed units is easing a difficult situation and "we are hopeful of getting established in this market," said Mr. Thomson.

He feels it would be a foolish attempt to make a forecast of the results for the current year. We do, however, expect them to be better than 1974."

Mr. Mitchell, chairman of Southern Constructions (Holdings) reported the construction company had won contracts in excess of £1m. this year and currently were preparing tenders for work in excess of £1m. in value.

The concrete products company continued to progress and had full order books. The plant and glazier companies were now experiencing a high demand, said the chairman.

"Economic circumstances are such that it would be unwise to forecast the outcome for 1975."

RESULTS IN BRIEF

JOSHUA WARDLE (Painters and varnishers) Ltd., a subsidiary of Colores (Holdings) Ltd., reported a profit of £10,000 for the year ended 31st December 1974. Turnover £1,481,864 (£1,372,224). Profit £66,027. Deferred tax £17,330. Profit on sale of property nil. £10,000. Earnings per share 10.1p (10.0p).

CHUMWA LTD. failed to non-represent its shareholders in India, although it had recommended payment of a dividend for year to September 30, 1974. As soon as remittances have been received from India, the company will give payment in an ordinary dividend.

UNITED INDUSTRIAL COMPANY (household, electric and fancy goods, etc.). Turnover £1,481,864 (£1,372,224). Profit £72,000. Deferred tax £17,330. Profit on sale of property nil. £10,000. Earnings per share 10.1p (10.0p).

SOUTH WALES CINEMAS (Properties) Ltd. reported a profit of £10,000 for the year ended 31st December 1974. Turnover £1,460,000 (£1,352,000). Profit £10,000. Deferred tax £17,330. Profit on sale of property nil. £10,000. Earnings per share 10.1p (10.0p).

TIME PRODUCTS (Final dividend record date 10th May 1975) in pln. 0.00p amounted earlier this month.

Dunlop Group financing resources adequate

The Financial Times Thursday May 29 1975

G. A. Robinson

£3m. write-off

WHOLESALE distributors and manufacturers of engineers' supplies, tools, etc., G. A. Robinson Group, is omitting payment of a dividend for the year to February 28, 1975, compared with a total of 3.065p per 25p share for the previous year.

But the directors conditionally intend to restore dividends "to a satisfactory level during the current year."

Group turnover from continuing operations increased from £315,244 to £426,588, from which profit advanced from £270,515 to £311,985 before tax and a goodwill write-off of £311,731 (nil).

Group loss of discontinued operations, pre-goodwill write-off and net of related tax effect, was £64,183 (profit £223,589). The loss after all tax charges, including tax but before the write-off, was £16,780 (profit £263,720).

Tax on continuing operations was £184,597 (£182,302).

Earnings per share of continuing operation, pre-goodwill write-off, were 3.68p (4.41p).

The policy is to improve liquidity and also to distribute the cash. The group is being implemented and as a result there has been a substantial reduction in bank borrowings.

A reduction in the share premium account is proposed to 20p (19p).

RECENT ISSUES

EQUITIES

Issue	Price	Amount	Date	1975	Stock	Price	Change
F.P.	—	226.6	22/6	Hill Canada (Can.)	224.4	—	—
N.H.	—	221.0	21/6	Concan. Inc. (US)	222.7	—	—
F.P.	110	40	21/6	Dealmal Gold Mining	90.00	—	—
F.P.	100	100	21/6	Hawar New. Northern	100.00	—	—
F.P.	200.0	100	21/6	Hawk X	100.00	—	—

FIXED INTEREST STOCKS

Issue	Price	Amount	Date	1975	Stock	Price	Change
L100	F.P.	100.00	22/6	Aeroflot USSR Mortg. 11% 1982	100.00	—	—
L200	N.U.	110.00	22/6	Albed Irish 10% Conv. 1982	110.00	—	—
L100	F.P.	100.00	22/6	Allegro 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Anglo 9% Bonds 1982	99.00	—	—
L500	F.P.	500.00	22/6	Argus 9% Bonds 1982	500.00	—	—
L100	F.P.	100.00	22/6	BLC 12% Natl. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Bonevsko 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Bonevsko 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Brundage 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Cambrian 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Cambrian 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Cambrian 10% Conv. 1982	100.00	—	—
L100	F.P.	100.00	22/6	Cambrian 10% Conv. 1982	100.00	—	—
L100	F.P.						

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Krupp discloses falls in demand and output

BY GUY HAWTHORN

KRUPP HUETTENWERKE, one of West Germany's leading steel producers, to-day announced a heavy fall both in demand and output during the first four months of the year. The concern's chief executive, Dr. Robert Mintron, also warned that further declines could be expected.

Production of crude iron was down 16.9 per cent. from the 1974 monthly average of 289,000 tonnes to 240,000 tonnes, while raw steel output declined by 14.1 per cent. from last year's monthly average of 375,000 tonnes to 322,000 tonnes. Turnover for the first four months totalled DM967m. in the unlikely event of it holding this level the full 1975 figure will be well below 1974's DM3.32bn.

Dr. Mintron reported that there was a 5 per cent. drop in incoming orders during the first quarter of 1975. The heaviest fall

came in the export sector where demand was off by a full 19 per cent. The domestic market, however, was also weak.

Krupp was performing better than average for the West German steel industry. The industry's average decline was DM75.9m. while distributed profits rose from DM44m. to

Compared with the first quarter of the previous year orders were down in a massive 40 per cent., while export demand had declined by 50 per cent. he said.

But in spite of its superior performance, the concern has been unable to avoid short-time working. Some 3,000 workers are affected and the loss has totalled 400,000 hours a month.

Out of this, overtime working has ceased and, according to company figures, this averaged about 20 hours a month for the total turnover was only 24.7 per cent. compared with an average of 40 per cent. for the Federal Republic.

The downturn follows a year

No final from Nicholas

Financial Times Reporter

NICHOLAS INTERNATIONAL will not be paying a final dividend for the year ending June 26. This decision was announced to-day by the company's chairman, Mr. M. A. Nicholas, who said that it was now clear from a further four months' trading that the profit improvement anticipated in January when the directors announced the half yearly results would not be achieved.

This means that the total 1974/75 dividend will be three per cent. against six per cent last year. Group net profits fell to \$A3.87m. from \$A2.97m. in 1973/74 and fell to \$A913,000 from \$A2.26m. in the first half of the current year, compared with \$A4.3m. last year and \$A1.3m. in 1973.

Revealing details of a new telecommunications products. Frs.180m. convertible bond issue, Thomson and Northern have also agreed to set up a joint French subsidiary for the manufacture and sale of Canadian-designed private telephone exchanges. The SP 1 deal would be if any, in profits this year. This is in spite of the fact that nearly half the group's activities were not currently expanding, and that the electronic components industry was in a

forecast that the group's sales outside France (manufacture plus exports) would top 40 per cent. of its overall turnover this year, compared with 34 per cent. between the French and German companies on other tele-

communications products.

Thomson and Northern have

which is being made in Paris over the next few weeks. M. Jean-Marie Fourier, secretary-general of Thomson-Brandt, said that there would only be a small fall,

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CHASE SIMPLIFIES TRADE FINANCING

European import/export trade can be radically simplified by exploiting Chase's global network.

Chase is uniquely equipped to help you assess the risks involved in today's trade financing. With branches, affiliates and subsidiaries in almost every part of the world, Chase has the international strength and spread of expertise only a major world bank can offer.

Chase's depth of local knowledge in remote markets will help you identify and isolate potential trade opportunities. What's more, Chase backs up those opportunities with first hand knowledge of the local regulations and restrictions to guide you through the complexities of developing new business.

And Chase's European Trade Finance Team, headquartered in

London, with its trained specialists throughout Europe, can orchestrate the most complex international strategies to meet your needs.

This kind of innovative approach to trade financing only comes about through a real understanding of a client's business. Chase believes that the better we know a client, the better for both of us. Only in that way can our relationship be efficient, economic and specifically tailored to his needs. And for our client, it means that his bank can save him money as well as lend it.

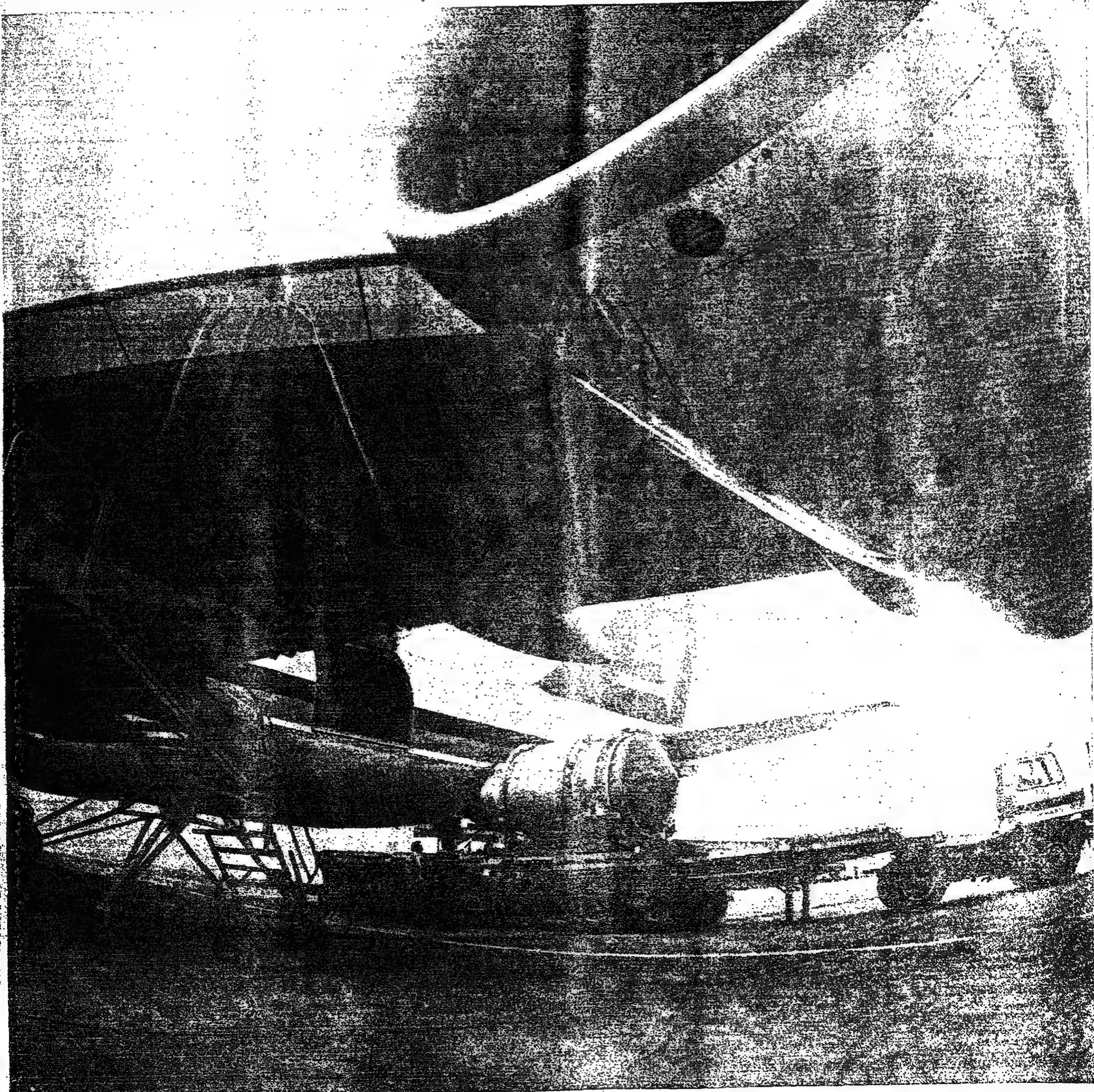
Chase: The relationship bank..

Help, in sight



CHASE

CHASE EUROPE: AUSTRIA · BELGIUM · CHANNEL ISLES · DENMARK · FRANCE · GERMANY · GREECE · ITALY · IRELAND · LUXEMBOURG · NETHERLANDS · SPAIN · SWITZERLAND · UK · USSR



ACCOUNTANCY APPOINTMENTS

Corporate Finance

£20,000 plus

Our City clients are seeking a top corporate finance executive to play a major role in the future expansion of its already substantial Corporate Finance Department. Remuneration negotiable from £20,000. Preferred age 35-50.

Candidates will, for preference, be qualified accountants, FCIS or lawyers. They are likely to be heads of or senior executives in Corporate Finance Departments of merchant banks or firms of stockbrokers or solicitors.

Please write or telephone in strict confidence to the Managing Director, John Courts & Partners, at 78 Wigmore Street, London, W1H 9DQ Tel: 01-486 6848, indicating briefly relevance of experience and quoting reference 733/FT.

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Experienced, qualified Accountant required for old established highly reputable trading and industrial group in Kingston.

TOTAL SALARY INCLUDING FRINGE BENEFITS £12,000 P/A.

Managing Director visiting London early June for interviews.

Write Box A.5078, Financial Times,

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Charles Barker Recruitment

Use our Confidential Reply Service by sending us full career details and listing on a separate sheet any companies to whom we should not forward your reply. Write the reference number on the envelope and send it to our London office, 30 Finsbury Street, London EC2A 4EA.

Group Financial Controller

c. £7,500 plus car

A public company which is a leader in its field of speciality chemicals and associated products, seeks a Group Financial Controller. The job is based at the Group Head Office, which is about 30 miles north of London. There are subsidiary and associated companies throughout the world, and further growth is being actively pursued.

Reporting to the Group Finance and Planning Director, the person appointed will not be under 40 and should have substantial industrial experience as well as a recognised accountancy qualification. The experience should include some consolidation and tax knowledge; however, the ability to manage and develop the department and to contribute effectively as a member of a vigorous management team, is more important than detailed technical knowledge. The successful candidate will be able to demonstrate a broad perspective as the future opportunities are diverse.

Ref 1827

Group Financial Director

c. £10,000

This is a key appointment at the Merseyside HQ of a major industrial group which has an established place in the UK and overseas.

As a member of the senior decision making team the successful candidate will be expected to make an effective contribution to overall business performance of the group and by his personal stature and business acumen significantly improve financial and management information systems.

A qualified Accountant aged 35/45 with experience of modern management control systems, preferably in an Engineering environment, is required.

Salary and fringe benefits are negotiable.

Please ring or write in complete confidence to: I. M. G. O'Hare, Executive Director, Laurie & Co., 145 Oxford Street, London, W1. Tel: 01-734 6111.

Laurie & Company

International Recruitment Consultants

FINANCE MANAGER

Essex

c. £6,500 + car

Our Client is a prominent company in the distribution industry and part of an international group. This vacancy for a Chartered Accountant, reporting directly to the Group Financial Controller, combines all the responsibilities of Chief Accountant with an unusually active role in company policymaking.

The second function arises from the Company's commitment to full financial analysis of their operations applied both to potential business decisions and to management performance reporting. The successful applicant will already have experience in these areas and will be keen to apply and develop appropriate financial techniques within a very progressive environment.

He will also, of course, need to be mature

and experienced enough to run the routine financial and management accounting activities smoothly and efficiently, often to tight deadlines, and must be used to computerised systems. This position offers ample scope for individual contribution and excellent prospects for career advancement. A good range of fringe benefits includes relocation expenses to South Essex where the job is based. (Ref. D6385/FT) REPLIES will be forwarded direct unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED, 2 ALBERT GATE, LONDON SW1X 7JU. Tel: 01-235 8060.

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Management Recruitment Consultants

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Shipping Industry

Due to sustained growth, these two key appointments arise in the London co-ordinating centre of an international shipping Group and present an opportunity to join a very successful Group of companies.

General Manager—circa £15,000

This position calls for a senior executive of outstanding managerial ability and wide experience in the shipping industry, preferably aged 45-50. He must be capable of the general management of a Group with diversified shipping activities including ship crewing, chartering, shipbroking, insurance and operations. He should also possess an appreciation of financial and technical matters related to the industry. Salary and benefits are negotiable according to experience and ability. Later prospects to the Board exist. — ref: 5557

Financial Controller—up to £15,000

A mature and experienced qualified accountant is required to assume control of Group financial activities and development of the accounting function and systems. Candidates, preferably aged 30-45, must be fully experienced in all aspects of accounts relative to international shipping, possess strong managerial ability (including staff control) and capacity for rapid production of management information. The position will also involve some co-ordination and supervision of Group international activities. Salary and benefits are negotiable. — ref: 5558

Applications in strict confidence, quoting reference number, to D. G. Muggeridge.

Chief Accountant

An international oil company requires a young, dynamic accountant to set up a viable accounting system at the new U.K. head office. The self-accounting subsidiaries have a multi-million pound turnover and the Chief Accountant will co-ordinate their financial reporting. He will have the experience required to set up a new financial department and will personally be responsible for the work entailed, including recruitment of staff.

Applicants who will probably be aged about 30 should preferably have a good knowledge of French, are likely to have an entrepreneurial flair, be able to communicate convincingly with senior management—both at home and in Paris—and be able to grow rapidly with the company. Oil company experience would be advantageous but not essential. Candidates currently earning less than £5000 are unlikely to have the required level of experience. Prospects and benefits are attractive. Applications in confidence to B. L. Taylor. — ref: A5559

Central London

£25,000 + Company Car

Up to £4,500



TAXATION ACCOUNTANT CITY

to £6000

THE COMPANY A multinational group with a turnover of £250 million and interests in many aspects of international trade. The ramifications of the group are enormous with over 40 subsidiaries in the U.K. alone. In short, a dynamic and enterprising organisation offering the individual great personal opportunity.

THE JOB An enterprising young man with potential is required to join the taxation department and become involved in the Group's Head Office tax affairs. He will join a small experienced and well-qualified team exercising control over the entire group's tax affairs from the Head Office in the City.

THE MAN He must be qualified and will ideally have gained some experience of corporate taxation, although personality and potential are given very high priority. The post will be attractive to those of ambition aged 25-30 with a keen interest in the subject matter and a desire to build a rewarding and progressive career.

For further details, contact R. J. Welsh.

Reginald Welsh & Partners Limited
Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 1AA
Telephone 01-600 8387 (3 lines)

ASSISTANT COMPTROLLER CHARTERED ACCOUNTANT

AGED 23/27

UP TO £4,500

Leading firm of stockbrokers require a young accountant who has obtained good experience in Financial/Management accounts within a large professional firm. It would also be helpful if he had gained some taxation/computer experience. A salary of up to £4,500 plus plus profit sharing and usual large-company benefits will be offered to a suitable candidate. Brief details to Box No. A.5077, Financial Times, 10, Cannon Street, EC4P 4BY.

E Reed Executive

The leading authority on the selection of financial management.

West Birmingham

Group Secretary

to £7,000 + Company Car

Our client is a public group of engineering and foundry companies which now seeks to recruit a mature Chartered Secretary who has had several years' practical experience of Company or Group secretarial procedures. The successful candidate, who will probably be aged between 28-45, will be responsible for all Group insurance matters, management of the Group's pension scheme, and he will undertake all the usual legal/statutory requirements as well as taking minutes of Board Meetings etc. He will report to the Chairman and he will be encouraged to work on his own initiative effectively, efficiently and without fuss.

Telephone Birmingham Office 021-843 7228 (24 hr. answering service) quoting Ref 1209/FT. Reed Executive, 16th Floor, The Rotunda, Birmingham B2 4PB.

London Birmingham Manchester Leeds Paris

GENERAL APPOINTMENTS

Assistant to Company Secretary

Our client is the UK arm of a multi-national group. UK turnover is well in excess of £150m and profits are healthy.

Activities range from agriculture to food retailing. The UK operations have expanded very significantly in recent years.

This both calls for, and provides broad experience.

You must be a Chartered Secretary or have a legal qualification with at least 3 years' experience in a Company

Secretariat, dealing with legal and statutory matters, with sound knowledge of pension schemes. It is unlikely that anyone currently earning under £4000 will have sufficient experience.

Location will be Bedfordshire. Relocation expenses will be paid if necessary.

Please write with full details to Malcolm Kennedy, Universal-McCann Ltd., 36 Howland Street, London W1P 6BP.

Universal-McCann

SETTLEMENT STAFF

ROWE & PITMAN, HURST-BROWN

are seeking staff up to age 35 with a minimum of one year's experience for all Settlement Departments. Good staff benefits include Non-contributory Pension Scheme, Bonus Scheme etc.

Please telephone or write to:

P. N. Smith, Staff Manager,
Rowe & Pitman, Hurst-Brown,
1st Floor, City-Gate House,
21/27 Warble Way, Acton, London W3 0RQ
01-749 1252

CONTRACT CLERK

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Bonus Luncheon Vouchers.
Phone: Office Manager
01-248 1057.

APPOINTMENTS WANTED

ACTIVE
Middle-aged man, formerly director of a public and closely held company, now available for a position where his experience, ability and drive can be put to good use. Salary of no consequence.
Write Box A.5081, Financial Times, 10, Cannon Street, EC4P 4BY.

EXECUTIVE POST

Mr. Thomas, administrator, by arrangement, for a well-established and well-managed company with high standards and staff motivation. The company is involved in small companies in engineering, manufacturing, construction, food processing industries. Also consultancies. Presently based in the U.S.A. but will return to England. Write Box A.5084, Financial Times, 10, Cannon Street, EC4P 4BY.

MARINE SALES MANAGER

We are a member of a Group which is the leading Organisation in the supply of ships access equipment throughout the World.

We require a SALES MANAGER to be entirely responsible for the U.K. sales operation of our company, based in the North East of England. Applicants should be:

- Aged preferably 35 to 40 years with marketing and selling experience to the marine industry at the highest level.
- Ambitious with drive and the ability to demonstrate a high degree of initiative.

Applicants are invited to write, giving personal details to:

Chairman,
Macgregor & Co. (Naval Architects) Ltd.,
50, Salisburys Road,
Hounslow,
Middlesex,
TW4 6JP.

All replies will be treated in strict confidence. Our staff are aware of this advertisement.

EUROPEAN DIRECTOR

American organisation seeks U.S. citizen aged 35-45 at headquarters in Brussels to direct sales promotion, marketing programme. Office established 1962, staff of eight. Must have demonstrated management ability and fluency in one major European language, other languages helpful. Experience working with Government, knowledge of agricultural commodities for feed industry helpful.

Send résumé with photo and earnings history with confidence to Box E.5916, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

FINANCE MANAGER

Essex

c. £6,500 + car

Our Client is a prominent company in the distribution industry and part of an international group. This vacancy for a Chartered Accountant, reporting directly to the Group Financial Controller, combines all the responsibilities of Chief Accountant with an unusually active role in company policymaking.

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He will also, of course, need to be mature

and experienced enough to run the routine financial and management accounting activities smoothly and efficiently, often to tight deadlines, and must be used to computerised systems. This position offers ample scope for individual contribution and excellent prospects for career advancement. A good range of fringe benefits includes

relocation expenses to South Essex where the job is based. (Ref. D6385/FT) REPLIES will be forwarded direct unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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GENERAL APPOINTMENTS

Chief Executive

£20,000+

A senior businessman and proven manager with natural high leadership ability is required to take over an established progressive group of companies in South Africa. As executive head with full profit responsibility to the Board you will identify yourself with the aspirations of a growing enterprise, well established and launched on a programme of growth demanding fully integrated manufacturing and marketing controls. The criterion is a fine record of general management achievement which would have been gained in industrial/engineering or consumer products. You will have knowledge of South Africa, probably a degree or professional qualification and be aged 40-45. Big company fringe benefits include rent-free house.

Please reply in strict confidence to Peter Kendall quoting Reference 1533-FT.

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International**

MANCHESTER

24 BERKELEY SOLARIS LONDON W1X 6AR.

BRUSSELS JOHANNESBURG

Managing Director

£10,000 plus

A U.K. Company engaged world-wide in a comprehensive range of Marine, Civil and Mechanical Engineering projects, seeks a Managing Director. The company is part of an international group and the Managing Director would report to the Chairman of the parent Board.

Candidates should be able to show evidence of success in a similar business in planning realistic but challenging targets for profitable expansion and in managing a team of diverse skills to achieve the required results.

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ENGINEERING Senior Investment Analyst

A leading firm of stockbrokers is looking to recruit a Senior Analyst covering the Engineering sector to round out their specialist U.K. equity research team. Experience will be an investment minimum, or in stockbroking, a specialist and a university qualification could also be an advantage. The opportunity will appeal to an analyst capable of conducting research, of writing reports, having an in-depth knowledge of companies, with a record of acceptance of his views by institutional Fund Managers or a stockbroking study selection, and with a sound commercial orientation. An application, entry in the £3,000-4,000 region, with a particular interest in problems of engineering. There are numerous benefits.

An application will be forwarded direct to the client. Please indicate in a covering letter any firms to whom you do not wish your application to be sent. Please send a detailed career resume, quoting ref. VI. 16.

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Management Consultants

Executive Services Division

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Harris Graham & Partners

have been asked to advise on the appointment of a

PENSIONS MANAGER

A major Group in the Construction Industry with its Head Office in London is reorganising its current pension plans.

A manager is required who will control all aspects of pension provision for the Group and will report directly to the Group Secretary. He will head a small team responsible for the day-to-day administration and is expected to be able to communicate effectively at all levels of employment.

The successful candidate will have experience of modern pensions practice and will liaise with the appropriate professional advisers to the Group. It is unlikely that anyone with less than 10 years' experience will be suitable.

Remuneration, which includes a Company Car and other fringe benefits, is negotiable and will not be a limiting factor for the right applicant.

All applications will be acknowledged and treated in the strictest confidence and should be addressed in the first instance to:

The Senior Actuary, Harris Graham & Partners,

30, Queen Anne's Gate, London SW1H 9AW.

INVESTMENT ANALYST

A medium-sized firm of London Stockbrokers have a vacancy in their Research Department for an Investment Analyst. The position will entail the production of regular reviews of a general list of companies, together with investment advice for use within our private client and bank departments.

The successful applicant is likely to have had a general investment background, perhaps with a bank or stockbroker, and will be offered an attractive salary with bonus entitlement.

Please apply to: Research Partner,
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ROSEHILL INTERNATIONAL SCHOOL

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An old and very well established co-educational boarding school offering a selective education to students from 1st-13th grades. In the English-speaking Section, students are prepared for British, American and Canadian Universities for which examinations and test. It is a centre and they have individual counselling to advise them in their studies and careers. Also available are Courses in Business and Commerce. Highly qualified staff, teacher/student ratio 1:6. Unique facilities for summer and winter sports and regular excursions throughout the year - July-August. Holiday language courses. Prospectus from the Director of Admissions.

Factory to make 315 redundant

By Our Glasgow Correspondent

BECAUSE OF rising costs, Gads International of Glasgow is to cut its labour force of 1,100 by 375 women and 41 men by August 4, a company statement said yesterday.

The statement said: "The increase in costs has meant an overall decline in demand.

Related to present economic circumstances, this has required a review of our total manufac-

turing operation."

"To safeguard good employ-

ment conditions and job opportu-

nities for the majority, it is

now to sustain competitive

levels of our business."

The mill will reduce our labour

force by 315 (25 per cent) from

August 1975.

"It is essential to commence

this reorganisation immediately,

to ensure that adequate time and

funds are available for payment of

generous compensation.

Wherever possible we will offer

employees alternative work within

the factories at not less than

their current rate of pay."

with perhaps the most talented

American, Curtis Strange, and

the Scot Ian Hutchison, both

of whom have won half a point in Walker

Cup singles—against the veteran

American, Bill Campbell, who

had previously won all his

singles in a remarkable post-war

run.

James was not aware that he

was playing this morning until

his captain, Dr David Marsh,

telephoned him at 7.15 to break

the news that he was to substitute

for Peter Hedges in the top

final hole.

A 2nd had not been a fiery

evening for the amateur

James, he had to meet

the highly accomplished

Marsh in the top singles match

after lunch and glory—but he

beat his man most convincingly

by 2 to 1.

The only other winner this

afternoon session was the sole

Irish representative, Pat Mulcahy,

who had the benefit of a huge

crowd of fellow countrymen

applauding his efforts vocifer-

ously as he beat poor Siderow-

it at the final hole with a mar-

velous birdie three.

Two others merged with

the afternoon's proceedings,

John Davies sharing the spoils

of the 18th hole for emergency

stitching.

Hedges was still feeling unwell

this afternoon but he practised

over the green on the 18th

and then, as the British

suddenly led 1 up at the time

it mattered, they made a

terrible mess of the dramatic

18th, the legendary Road Hole.

James hit the wrong club for

the second shot, a 3-iron, and

was some 30 yards short of

the green.

Obviously determined not to

be short at all costs, Eyles then

hit his pitch and ran shot clean

over the green on to the road.

James chipped up remarkably

well and Eyles holed another putt

to force the Americans to make

the 18th hole for emergency

stitching.

The British pair finished in the

most wonderful manner when

Eyles hit a glorious second shot

seven feet beyond the 18th hole

and James, with the minimum of

fuss and bother, holed the birdie

on the 18th to win the match.

With average rents stabilised

at £5.80 a week, the average cost

to let, ignoring rehabs, was

£29 per unit each week. The

Alliance also pointed out that

some councils charged rents only

for 48 or 50 weeks a year, in

which case the level of subsidy

would be higher still.

Mr. Cox commented: "We are

told that the figures on weekly

costs would have been even

higher if major authorities had

not intervened." Figures from

London boroughs and another

Scots city would, he informed, have made our head turn.

"We are not against council

housing, as it has an important

role to play, but we feel that the true cost of

supporting such a programme

should be appreciated by every-

one."

Mr. Cox also disclosed details

of a survey conducted among

local letting agencies. The inquiry, based

on returns from only nine of

the 28 authorities approached,

showed that the average weekly

cost of a new three-bedroomed

home was £14.80 per week.

Standards were £34.80 per week.

Mr. Cox added: "We are

told that the figures on weekly

costs would have been even

higher if major authorities had

not intervened." Figures from

London boroughs and another

Scots city would, he informed,

have made our head turn.

FARMING AND RAW MATERIALS

Easier tone at wool auctions

By Our Commodities Staff

WOOL PRICES were generally lower at auctions in Australia yesterday. Merino prices fell about 2.5 per cent at Melbourne and 2.5 to 5 per cent. at Sydney compared with last week's values.

The lower prices tended to confirm the view that the wool market would not immediately recover from the unsettling effect of rumours that the Australian Government planned to reduce the wool floor price to 200 cents a kilo. Though it was eventually decided to keep the price at 200 cents the interruption to the recent upturn seems to have had an effect on basic market confidence.

However, Australian Wool Corporation purchases yesterday were fairly modest, amounting to 8 per cent. at both sales.

The easier tone was also reflected in the Sydney greasy wool market where prices closed seven to ten cents down on Friday night's quotations.

Elsewhere prices at Cape Town were fully 8 per cent. lower compared with the last South African sale on May 22 and the New Zealand Wool Marketing Corporation announced that the Dunedin wool sale will go ahead today after a 24 hour postponement.

Producers to talk on joint coffee policy

SAN SALVADOR, May 28.

A CONGRESS of coffee producers from Central and South America will be held here from June 2 to 6 to create machinery for strengthening joint coffee policy, Cafes Suaves Centrales (CSC) said, reports Reuter.

A spokesman for CSC said the Congress will analyse production costs, financing, domestic consumption and exports and negotiate an agreement on coffee policy.

In Rio de Janeiro, meanwhile, Brazilian Coffee Institute (IBC) president, Caiollo Colazans, said Brazilian coffee producers must increase yields and improve growing techniques to stand up to competition from other producing countries.

He told exporters here competition from producers with low labour costs and large tracts of unused land is becoming increasingly stiff.

On the London terminal market, coffee prices were down again. The July position ended 17.75 lower at £439.5 a tonne.

Copper leads decline in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER LED a general decline in prices on the London Metal Exchange yesterday. Although a weakening in the value of sterling halted the downward trend in afternoon dealings, cash wire-bars closed £15 lower at £534.5 a tonne.

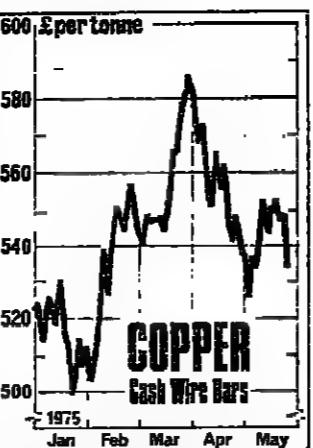
The market opened easier, following the reports that the bulk of the U.S. Mint tender for 40m. lb of copper had been filled by one seller at a competitive price.

This caused a decline in the New York market overnight that was reflected in London quotations in the morning. The fall in values triggered off sell-off selling and there was little buy interest to halt the decline.

However, in later trading a rally in prices was encouraged by the New York market recovering and the weakness in sterling against the dollar lifting London values slightly. The copper market appears to be confined to a fairly narrow range at present, with speculative and long-term investment buying interest tending to come in at the lower levels while trade selling, the absence of consumer demand and the build-up in warehouse stocks is preventing prices from rising too high.

Lead values again came under pressure yesterday, with apparently no sign yet of a resumption of support buying by the producers. Cash lead fell by 22 back to £153.5 a tonne — its lowest point for over two years — and the market is expected to be under continued pressure with predictions of large increases in warehouse stocks during the next few weeks.

The unknown factor is the future policy of the producers, who are now in the unavoidable position of having acquired large surplus stocks whose value have been considerably lowered by the recent sharp decline in the market. It is believed that the suspension of the buffer stock manager and his deputy, the seven producing countries' policy, and in any event any will also be represented on the committee, which is due to make a preliminary report to the Tin Council meeting next Monday.



Zinc producers are understood to be continuing efforts to maintain LME values, despite another onslaught by speculators who argue that zinc is now overvalued bearing in mind the lower cost of lead in particular and other metals in general. However, warehouse stocks of zinc are still relatively low and there is not the same problem, as with lead, of surplus scrap supplies.

But present LME values are well below the official European producer price of £360 a tonne.

Even the cash quotation, which is being supported by the producers, has fallen to £312.5 a tonne and the three months' quotation fell below £300 at one stage yesterday for the first time since early January.

Tin prices held steady, with some reported "borrowing" (buying cash and selling an equivalent amount forward) by the buffer stock of the International Tin Agreement. Reuter reported from Geneva that seven consumer countries — Britain, Canada, Denmark, Italy, Japan, Poland and West Germany — would be represented on the special committee investigating the suspension of the buffer stock manager and his deputy.

The seven producing countries are at disagreement about future support buying policy, and in any event any will also be represented on the committee, which is due to make a preliminary report to the Tin Council meeting next Monday.

Rise in cotton sales forecast

BY RHYNS DAVID

A FORECAST that cotton sales will continue to improve in the near future even though the present recession in world textile demand is still only showing tentative signs of coming to an end is made in a report published by the International Institute for Cotton in Brussels.

Cotton has been rising in price for the past three months and after falling in February to only 48 U.S. cents per pound — less than half the peak reached year earlier — has since recovered gradually to 55 cents per pound on the Liverpool Cotton Outlook Index. Similar increases in price have taken place on the New York futures market and in Britain there has been an increase in volume sales over last year's depressed levels.

The IIC, which promotes cotton on behalf of the group of leading producers, claims that there is some evidence that a flattening out is already taking place. Stocks have risen because of a good cotton crop in the present season year at a time of greatly reduced demand.

Having climbed to 28m. bales at the end of the 1973-74 season year again, a comparatively high level, stocks this year are expected to reach a total of 29m. bales by the end of July.

Nevertheless, although stocks are a buffer against supply problems when the upturn does come, this rise in price could be significant in ensuring availability two or three years hence. Earlier this year the U.S. agricultural authorities were predicting a drop in domestic usage and exports of cotton to the lowest level since the 1930s — 9.9m. bales in 1973-74 compared with 13.8m. bales in 1973-74 — and this inevitably had an effect on planting intentions in the U.S. and in other countries.

World consumption of cotton in the 1973-74 season is now put by the IIC at around 50m. bales compared with 61.3m. bales in 1973-74. The IIC is claiming that in Western Europe cotton increased its share of total fibre consumption at mill level in the year 1974.

As a result, if projected rise in production is achieved, there is likely to be an increase in carryover stocks in the five major exporting countries, particularly in the U.S.

Downturn in cocoa prices

By Our Commodities Editor

COCOA PRICES moved lower on the London terminal market yesterday, following predictions of favourable weather conditions for the West African mid-crops financing sentiment. The July position on the futures market lost 210 to 247.5 a tonne.

London market sources were sceptical about the Cocoa Producers Alliance claim that there was only an "insignificant surplus" this season, especially with reports of a record Ivory Coast crop supporting trade predictions of a sizeable surplus. It was also felt that producing countries would be reluctant to attempt raising prices by withholding supplies in view of the difficulty involved, especially with the forthcoming renegotiation of the International Cocoa Agreement shortly.

However, market values may be held up by technical shortage of nearby supplies attributed mainly to shipping delays of the current crop. Production in the physical market for nearby shipment are at a considerable premium to futures, although trade demand for cocoa is reported to be at a low ebb.

Tin prices held steady, with some reported "borrowing" (buying cash and selling an equivalent amount forward) by the buffer stock of the International Tin Agreement. Reuter reported from Geneva that seven consumer countries — Britain, Canada, Denmark, Italy, Japan, Poland and West Germany — would be represented on the special committee investigating the suspension of the buffer stock manager and his deputy.

The seven producing countries are at disagreement about future support buying policy, and in any event any will also be represented on the committee, which is due to make a preliminary report to the Tin Council meeting next Monday.

Last autumn as these price negotiations proceeded, there was still a fair amount of optimism and some processors were said to be looking for increased acreages of peas, green beans and sprouts in 1975. Indeed, at least one major quick-freezing company significantly increased its capacity by adding an extra freezing tunnel.

But the winter was mild. There was an abundance of fresh vegetables and increasingly price-conscious housewives resisted highly priced frozen and canned alternatives. Sales slowed, leaving blame for the latest cuts in expensive low-temperature stores ascribed to the weather. Financing is not more by temperature than drill, harvesting does not seem likely to be badly affected as was at first feared. It will be late, of course, but a virtual gap of five to six weeks in the event of heavy rain during March and April, the prospect with mixed feelings. On the one hand there was a chaotic pea run-out. The wet, cold spring harvest caused by the disruption affected plantings and growth of carefully planned planting fresh summer vegetables as well.

Nevertheless, most of the beans are very high and supplies are around, but not much else. Prices are as yet reverted to buying frozen packets and cans.

Compensation

So when the planting of this year's pea crop was delayed by heavy rain during March and April, the prospect with mixed feelings.

On the one hand there was a chaotic pea run-out. The wet, cold spring harvest caused by the disruption affected plantings and growth of carefully planned planting fresh summer vegetables as well.

Nevertheless, most of the beans are very high and supplies are around, but not much else. Prices are as yet reverted to buying frozen packets and cans.

If sales remain slow and this year's reduced crops are put into store alongside stocks from 1974, the various cuts will, of course, be justified. It must be pointed out, however, that fresh vegetables are almost finished for the next month to six weeks. There are a few cauliflower and carrots around, but not much else. Prices are as yet reverted to buying frozen packets and cans.

It's a risk

Under these circumstances, housewives could easily return to cans and frozen packets, and processors may regret their panic action. With this possibility firmly in mind, a few of the entrepreneurs in the business are currently looking for farmers to grow extra acres of green beans. Growers for such companies are, however, required to pay a high price for processing crops has a shoulder part of the processor's financing. Payment is not immediate as with longer-established firms. Having agreed and signed sales through the year, and particularly in the case of quick-freezing companies, payment is usually covered, it's a risk and a delay which few are willing to accept.

As it turned out, the wet weather was also cold, and as the growth of peas is governed more by temperature than drill, harvesting does not seem likely to be badly affected as was at first feared. It will be late, of course, but a virtual gap of five to six weeks in the event of heavy rain during March and April, the prospect with mixed feelings.

Nevertheless, most of the beans are very high and supplies are around, but not much else. Prices are as yet reverted to buying frozen packets and cans.

If sales remain slow and this year's reduced crops are put into store alongside stocks from 1974, the various cuts will, of course, be justified. It must be pointed out, however, that fresh vegetables are almost finished for the next month to six weeks. There are a few cauliflower and carrots around, but not much else. Prices are as yet reverted to buying frozen packets and cans.

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Joe Nichols

FINANCIAL TIMES SURVEY

Thursday May 29 1975

INDUSTRIAL SECURITY

You rub shoulders with us all over the world.



A lot of people know a little about us.
Not many know a lot.

Which is really just as it should be if you are
in the security business.
But just for once we're stepping out of
character.

The reason is very simple.
If you are going to expand to meet market
needs you can't stay within the confines of your
own back yard.

The world is changing too quickly for insular
attitudes to succeed.

This applies as much to security as it does
to industry.

So as our clients have expanded so have we.
Today you'll find us in 12 countries.

Not always with the name Group 4 but
certainly with all the expertise which has made us
the No. 1 security organisation in Europe.

We have found this broadening of our
activities particularly stimulating. It has stimulated
new ideas, new techniques, new solutions to old
problems.

For example, the solution to a problem in
Japan has been successfully applied in Belgium.
Developments in the store detectives field
in the U.K. met with great success in Portugal.

Our aim is to provide a total security service.
That service is truly international in the areas
of cash carrying, guarding, electronic alarm
systems, and retail security.

So when you next consider international
security look over the shoulder of the person you're
talking to.

See what's behind him.

It could be us.

Contact our National 24-hour Information

Centre:

7 Carlos Place, London W.1.

Tel: 01-629 8765 or contact your local office
through the Yellow Pages.

Keeping what's yours, yours.

group 4
TOTAL SECURITY

Member of Securitas International
Member of BSIA

INDUSTRIAL SECURITY II

It is impossible to put a reliable estimate on the amount that is lost through theft each year. But plenty of information is now available for companies wanting to make their operations more secure.

Assessing the real cost

RETAILERS' LOSSES at the present time are well documented and run into many millions of pounds. No reliable figures, however, have yet been put on losses to the community through pilfering from goods vehicles of all types, outright theft of loaded lorries and even containers, and the constant insidious attack on goods and spares of all kinds.

Larceny is one of the few "trades" which continues to prosper whatever the state of the pound and all companies, large or small, are likely to find it beneficial to have at least one senior man trained specifically to advise it on prevention of stupid loss through theft.

Management must consider more than the monetary loss of a component—say a motor taken from a shipment of plant. A high value should be placed on the consequent delay following the discovery of the theft and all the correspondence and documentation needed to secure the replacement, particularly when the consignment is going abroad. A high value must also be placed on the loss of good will that often results, even though the exporter was not basically to blame.

The situation is made worse when a one-off part made for a special plant disappears, apparently at random. By definition, it cannot be replaced from stock, hence further delays. And when the shipment belongs to plant as thoroughly vetted beforehand as are goods for Eastern bloc countries the delays are doubly compounded.

Yet frequently a little forethought and minimal capital expenditure will not only prevent theft but also immediately pinpoint the would-be thief.

Take the simple example of a non-drying paint which will not only make the climbing of railings or other barriers a difficult and slippery task but also so im-

possibly used, could act as a powerful deterrent—and even if they failed in this respect—as convincing evidence for any jury.

An area at risk can be entirely barred to intruders with relatively simple electronics. Closed-circuit TV fed by one of many types of see-in-the-dark cameras, can provide virtually undetectable perimeter surveillance at a mere fraction of the cost of a break-in. Cameras such as Mullard's latest can see quite clearly by starlight.

Infra-red beams, suitably located and providing a warning when they are broken, are even simpler as are mini-radar systems based on Gunn emitters and ultrasonic barriers.

All these systems pre-suppose a policing presence on the guarded premises or some form of relayed alarm if would-be criminals are to be caught.

Electronics to detect, follow and identify the most skilled burglar are available at a price.

They should be used more generously than at present and would be if insurance companies were more stringent in their require-

ments.

All this applies to people who

are seeking to obtain entry to

premises which contain goods

worth stealing—or to capture

vehicles with transit loads.

This will open an unpickable

lock or locks on a circuit whose

operator? This presents no problem—it is in more than 1m. combinations.

Any card reported as lost or

stolen is immediately ruled out

of channels is but a short step and grammar systems man operating

from a "slave" terminal miles away. Manufacturers are work-

ing hard to improve both hardware

and software security so that

such action ultimately will

become impossible. But are we

not in a gun versus armour

situation?

Successful attempts have thousands of users in the U.K.

been made to break into clients'

commercial records in service

bureaux, though it is only fair to say that they were ended

dependent on their computer

systems. But there was little

rare and generally due to client

systems. Meanwhile organisations such as the work of computer

GBC have developed interlinks

which not only show when an organisation

unauthorised attempt is being

made on a computer record, but

also say where the interference

is coming from.

NCC goes on to compare some of the recent computer manipulating escapades with the outbreaks of "phone phasing" in the U.S. and elsewhere, adding that the number of cases is growing and that the traditional security officer just will not cope.

Plans are afoot to set up a national reference centre where any manager concerned about security in this sector can obtain advice and information. Several national and commercial organisations have pledged support.

This is why the National Computing Centre has made a special study of the industrial and business security problems affected by computers. NCC bluntly states that even now the level of awareness of the importance of protecting computer security among the subject.

Ted Schoeters

Security guard using a Movalarm advanced electronic security surveillance device which works on a system of automatic movement detection.

of approach as in a security-minded research establishment. Of the acceptable list by typing scramblers such as the Priva-terminal miles away. Manufacturers are working to improve both hardware and software security so that such action ultimately will become impossible. But are we not in a gun versus armour situation?

Similar ideas lie behind a number of devices intended to stop shoplifting, particularly of the higher-priced goods. Magnetic tagging and/or the use of a coded card and allow only an inductive loop around or to the secure area without under goods can both easily show when an attempt is being made to avoid payment or remove displayed goods.

The fraud can take a number of forms, apart from the classical one of writing an extra program which will cause the writer to be paid money to which he is not entitled, often elegantly protected by a self-destruct routine to foil investigators.

Software to carry out a given commercial operation efficiently can cost man-years to develop and still cannot be protected by patent and copying expensive know-how magnetically is comparatively simple, while buyers would not be too hard to find.

Cases have occurred where to demonstrate a point a whole room. From guarding against bugs to providing secure speech over by an experienced professional.

DESPITE THE FACT that in an alarm system they may pay do so, but with security in the security industry in all its many forms for themselves ten times over, branches has blossomed in recent years and the range of as the insurance man says equipment and services available. "No precautions, no insurance." Industry generally does not have the "taken for granted" attitude to security possessed by society as a whole through breakdowns in security are the banks.

In talking about attitudes to security Mr. Pilgrim also points to key security in business houses, mentioning the all-too-familiar practice of locking the safe and putting the key in a desk drawer in the same room.

The combination lock, he points out, has been around for 80 years, but not until the last 10 to 15 years has it really caught on and there for the wrong reason. A series of attacks using legitimate put in through the keyholes of safes prompted many firms to go for the combination lock because it has no keyhole. Yet its real value is that there are no keys to copy, and a typical four-digit code gives 100m. possible combinations. If the man responsible goes on holiday another man in the office can use a quite different number while he is away. So the safe security can be operated on a "need to know" basis.

Mr. Pilgrim also points to the familiar security problems, and that is the conflict of interests between security and safety. Put in simple terms the security man wants to lock a door as securely as possible,

but if there is a fire, the firefighter wants to gain entry as quickly as possible. It requires quite a fine judgment to get the balance right.

This combination raises one of the familiar security problems, and that is the conflict of interests between security and safety. Put in simple terms the security man wants to lock a door as securely as possible, but if there is a fire, the firefighter wants to gain entry as quickly as possible. It requires quite a fine judgment to get the balance right.

The rest of the commercial/industrial world has no such tradition. In the new Kluwer-Barrap Handbook of Security edited by Peter Hamilton and Adrian Norman and published this year as a guide to management, it is pointed out that high-cost insurance coupled with demands for security measures from the insurance companies are comparatively new features.

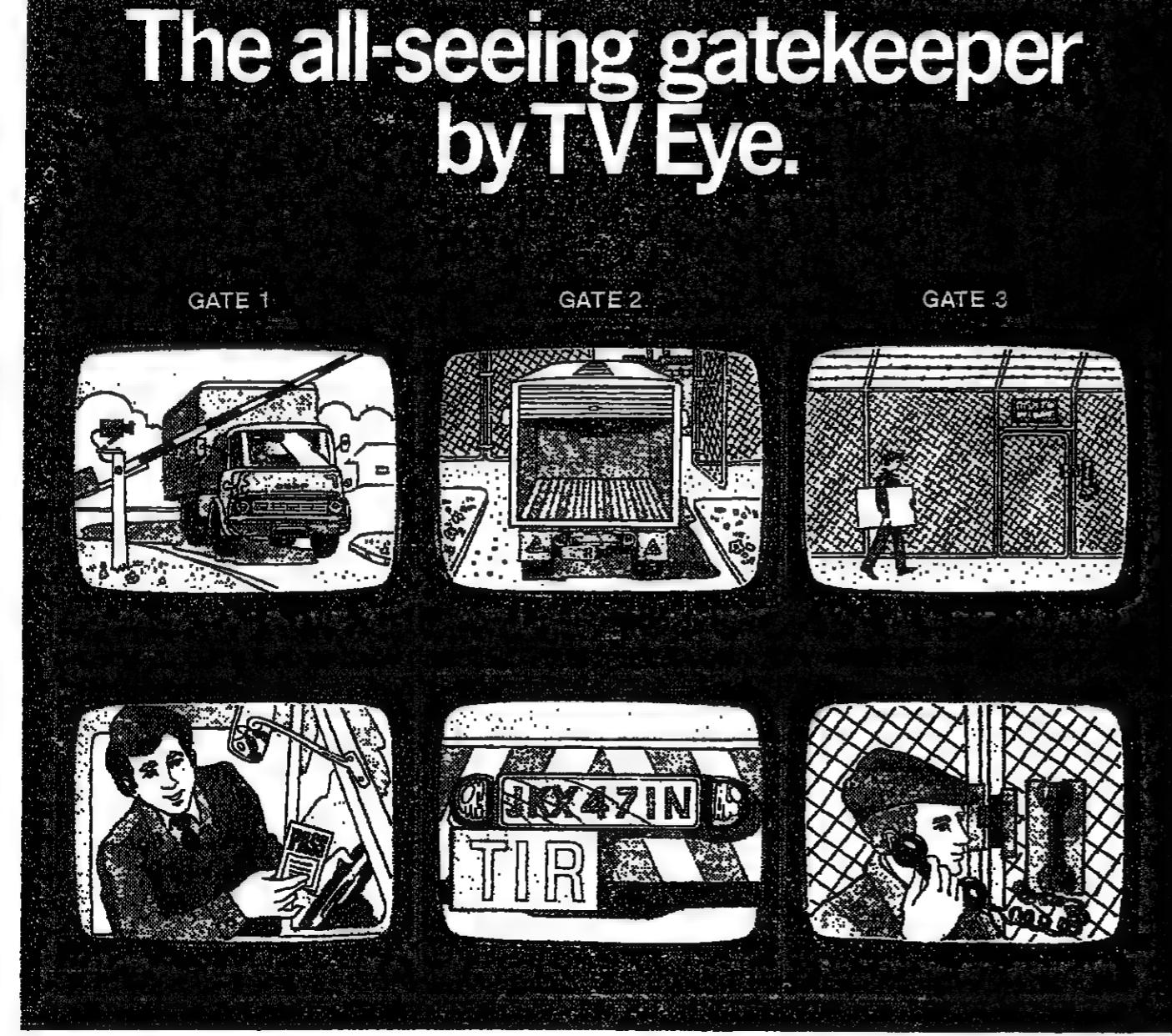
Strangely, security precautions frequently cost companies more than they need to through lack of foresight. The marketing director of the Chubb Lock and Safe Company, Mr. R. J. Pilgrim, points out that although the company has a substantial lock trade, it is virtually all in "second string" locks. In a typical case a building has been put up for a company, be it a factory or office block, no reference has been made to an insurance company or security expert during the drawing board or construction stage, and the builder buys on the most basic insurance, profits, premiums went up and the companies started to demand minimum security standards as a pre-requisite of cover. So if it is said, as it often is these days, that management is becoming more aware of security, it has also to be said that the awareness comes about through pressure from the insurance companies rather than through self-induced concern. After all, security is expensive and not immediately cost-effective. The fact that the day after a factory employs security guards or fits

locks, and make great efforts to

encourage a more fundamental approach to security, just as security should be as much part of any business as production, finance and marketing.

In designing a new building the architect must assume some security provision. The losses economic and social are unacceptable.

Hugh Colver



Gates are the weak points of industrial security. Through them, untold quantities of valuable materials leak away.

People who shouldn't get in, get in. Things that shouldn't go out, go out.

There is a whole subculture of ways in which this can happen. And a gatekeeper with only one pair of eyes cannot possibly watch out for them all.

A gatekeeper with many pairs of eyes, however, has a better chance.

And TV Eye can give your gatekeeper as many pairs of eyes as he needs.

A wide-angle camera can watch the whole scene at each gate.

A remote-controlled camera can be positioned to zoom in on the driver's face, to examine the interior of the truck.

before it leaves, or to inspect the goods while they are being unloaded.

Everything the cameras see can be recorded on tape; and any movement within the cameras' view can automatically set off an alarm.

TV Eye specialise in the design and supply of such systems, and in their interfacing with alarms. They can save you vast sums in lost goods. They can enable your security man to keep an all-seeing eye on everything happening at all your gates—as well as ensuring his own security too.

With remote-controlled entry and exit barriers, he can govern the movement of vehicles and pedestrians into and out of the site.

TV EYE

Please post to TV Eye Ltd, Regent House, 22 Victoria Street, Windsor, Berks, SL4 1HE. Telephone: Windsor 51966/7/8. Registered No. 103663 (England).

Jed, in life

This is as near to a totally secure gatekeeping system as one can find.

Use the coupon to send for fuller details of this and other TV Eye products and services. We'll gladly come and discuss your own surveillance system requirements without any obligation.

Please send me more information on Gats Security Systems, and on your other products and services.

NAME _____

ORGANISATION _____

ADDRESS _____

Need for the specialist

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encourage a more fundamental approach to security, just as security should be as much part of any business as production, finance and marketing.

In designing a new building the architect must assume some security provision. The solution is easy to find. The security industry through bodies like the British Security Industry Association is raising standards and attempting to outdo the cheap jacking that has been a feature of the business. It is also attempting to encourage a more fundamental approach to security. Just as security should be as much part of any business as production, finance and marketing.

Later, the insurance company refuses to cover the building until better locks are fitted. So not only are these first "locks" twisted, but extra money is spent through the replacement of all fittings. All-lock makers are keen to sell their better, more secure locks, and make great efforts to

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INDUSTRIAL SECURITY III

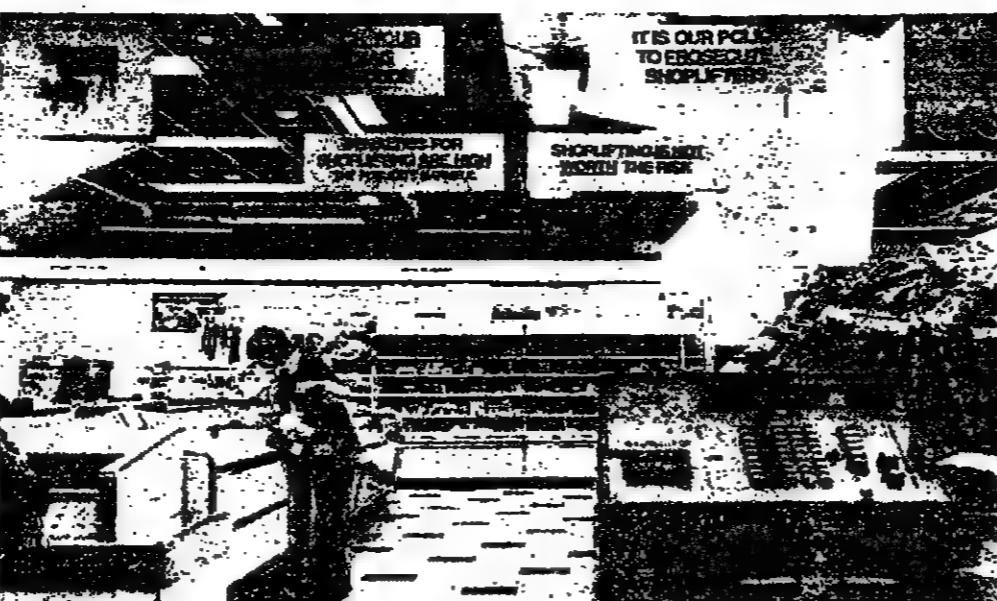
JULY, 1975

Shoplifting remains a problem

MUCH PUBLICITY has been given in recent years to shoplifters in any one year is to invite argument, but in 1973 a problems of London's West End Home Office Working Party on stores which suffer at the hands of internal shop security said that foreign tourists who, it is various estimates of the combined cost of losses from shoplifting and staff dishonesty did not fear the social consequences of detection when varied from £19m. to £500m. a year. Whatever figure is more nearly the truth, and given that security experts reckon staff dishonesty to be the biggest factor, internal pilferage in the courts regularly plays of the supermarkets are in and the ready-to-hand reports of gangs of children competing with one another to "lift" most in a year at the very least.

Accepted

So much an accepted part of the retail trade has pilferage become—and incidentally discrepancies in stocktaking, book-keeping and cash control frequently disguise the extent of the security menace in the retail trade—is misplaced. They would rather talk about the problem anyway—that retailers account for it in their budgets. There is the story of the British supermarket chain owner who said that if he did not lose 3-4 per cent. of his turnover by pilferage he sacked his display manager. This is not only an open acknowledgement of pilferage, with the implication that the customer makes up the cost through higher prices, it is also an acknowledgement that advertising and display techniques make people



Examples of signs available as a new type of shoplifting deterrent sign introduced by Volumatic Ltd. of Coventry.

want standards they cannot afford. People feel they are working together, announced 15 a week pay rises for all, and is often very easy to take.

Another story tells of the precautions, implying that since the day on which internal pilferage would end. It seemed a per employee per week was re-usable solution to the problem being lost through internal theft. Then a voice from the prevent or at least severely cur-

tail this internal dishonesty. Key elements in this are staff selection and supervision, adequate cash control through the use of a proper cash register perhaps recording the number of sales and the number of till drawer openings with or without sales, control over the giving of refunds to customers, and the imparting of a general feeling that the management is reasonably vigilant, and likely to notice if someone "has

look at it in daylight" play. New clothes put on under old ones in the fitting room, or a team operating a system of diversions. In theory there is no reason why a shop should complain about losses incurred in these ways. There are many precautions that can be taken, and many low-cost devices that will deter and prevent. In practice, store owners do not find it quite so easy.

One of the fundamental factors, both in shoplifting and internal pilferage, is layout. For the shoplifter, dark corners, shelving behind pillars and bad lighting make the task easier, and for staff the proximity of a staff car park, say, to the shop itself is a temptation.

One of the overriding factors in the retail trade generally, whether the "wastage" is through staff dishonesty or shoplifting, is that profit margins are narrow, but turnover is regarded as the important yardstick, rather than profit. Pilferage losses that amount to just 1 per cent. of turnover may not sound bad, but if they represent the loss of 25 per cent. of the profits the picture is not so good.

Hugh Colver

Understaffed

It would be a mistake, though, to discount shoplifting altogether. One of the problems here is that what is made attractive to the genuine shopper will be equally attractive to the shoplifter, and the supermarket display that is designed to place no barrier in the way of the impulse-buying shopper, makes it easy for the shoplifter, working on impulse or not.

Shoplifters work at all times, especially busy or understaffed. They do not confine themselves to small, cheap items but particularly in stores that either, surprisingly high value, low volume goods and their way into the shoplifters' bags. The techniques are well-known—

straight of hand, the "I'll just

be quick" or "just looking".

There are obvious methods of preventing the lifting of expensive items, like simply chaining them to the shelf. More discreet

is the electronic alarm. This

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low volume goods and their way

into the shoplifters' bags. The

techniques are well-known—

straight of hand, the "I'll just

be quick" or "just looking".

There are obvious methods of

preventing the lifting of expen-

sive items, like simply chaining

them to the shelf. More discreet

is the electronic alarm. This

can be triggered if an item is

moved, or it can be rigged to go

on impulse or not.

Shoplifters work at all times,

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INDUSTRIAL SECURITY IV

The private operators

THE GROWTH of business and divorce cases but can put you in touch with a suitable expert of the main reasons for the in security. rising burden of thefts in offices, factories and banks. For the corporation there is the British Security Industry Association which has over 60 members. It was started in 1967 and dealt first with alarm systems but since then has grown into four divisions covering alarm systems, patrols, safes and locks and transport. It also sponsors the National Supervisory Council which aims at maintaining a high standard of maintenance and service.

Expansion

There are various organisations throughout the country which deal with security matters. The big three groups are Security Express part of the De La Rue group, Group 4 Total Security and Securicor. One of the main reasons for the considerable growth of the company and the industry in little over a decade has been the need to carry cash in secure conditions and to protect the employees of industry and commerce from the hazards of attack.

To enable the safe transit and storage of money, particularly during periods when the banks are closed, many of the Securicor branches are equipped with vaults for valuables.

Securicor is the only company in Europe which has also carried through an extensive building programme to create its own purpose-designed and built security centres, of which over 80 have been completed.

Associated with cash-carrying is a wage-packetting service, "Paypak," which protects cashiers at a cost which is generally competitive with firms' own cash-handling arrangements. At least £30m. in cash is carried annually in the U.K. of which Paypak accounts for £2.04m.

Under the Paypak system, the cashier provides the security firm with a payroll and a cheque for the sum to be paid out. Securicor guards collect the cash from the customer's bank and deliver it to the local Securicor security centre. In cases where the customer processes his payroll through a computer, Securicor's Security Delivery Service collects it from the computer centre and delivers it to the wage packetting office. There, trained staff divide the cash into wage packets in accordance with the payroll. They also triple-check the envelopes made up.

Vaults

The money is kept safely in the security centres' vaults, and when required for payment it is delivered by the armoured car service, either to the client's office or to any number of sites or premises.

This service is used by large undertakings such as builders and contractors, whose staff are distributed over a number of sites, and to firms where the total labour force tends to be controlled by visiting inspec-



Group 4 security operators on cash-carrying duties, delivering to a customer's premises.

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Absolute security for all Industrial and Commercial Records on microfilm, computer media or original documents in fully-protected, air-conditioned underground private vaults and lockers.

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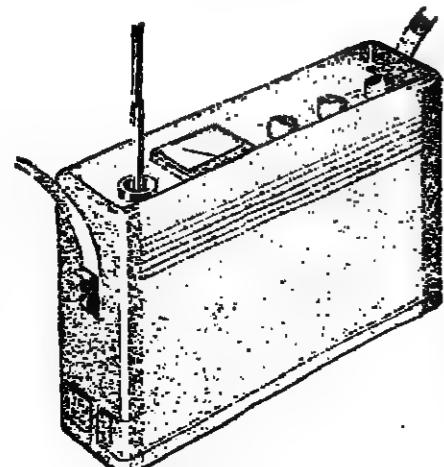
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Corsham, Wilts. SN13 9TL.

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SCANLOCK MARK II

A highly sophisticated detector which locates "illegal bug transmitters" covering the frequency range 10MHz to 4GHz with automatic electronic scanning and automatic locking to "bug" frequency. Full demodulation AM and FM over entire range. "Soundwave" proving and direction locate facilities.

LTV-100 VERY LOW LIGHT T.V. CAMERA

Second generation micro-channel plate very low light level surveillance closed circuit television camera with remote c.c.u. Operates without artificial light down to 10-5ft./candles on the face-plate. Starlight night sky.



Also available:
Passive night vision observation and weapon sights including SUPERNOD—the most powerful observation night sight in the world.

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An extensive range of other military and police support equipment is available including lightweight body armour; intelligence retrieval electronics; explosives detectors; miniature recorders; transmitters, receivers and monitoring equipment. Closed circuit television equipment and systems installation anywhere in the world.

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JPD/mtd

principal industrial areas of U.K.

Any security system relies on the quality of its people recruitment at any security company is vital. For instance the initial selection and vet processes at Group 4 meter fence, 19 of 40 applicants. Contin training, too, is essential over 1,500 people will attend residential courses at the site in 1975.

One of its new developments is the "Securifone" signal network, covering over 2,000 square miles of the Greater London area, which has been operational since 1971. By 1975 the system will cover an area of some 2,500 square miles in the U.K.

The company points out that retail security services have particular relevance at a time when retailers are estimated to be losing about £200m. a year in shrinkage, stock losses, shopping only account perhaps around 25 per cent shrinkage. Store detectives more than make arrests and "Full Service" operates against every source of losses within store. Retail security services introduced in 1964 now employ over 400 fully-trained officers.

Guarding services were first to be introduced by Group 4 began operations in the U.K. in 1951 and they account for some 60 per cent turnover. Cash-carrying has grown by 30 per cent last year and in eight years since Group 4 entered the alarm service.

Roy Levy

static watching, cash carrying, store detectives, and technical service; alarm installations—account for some 60 per cent turnover. Cash-carrying has grown by 30 per cent last year and in eight years since Group 4 entered the alarm service.

The company employs about 3,500 people, and operates the full range of services in all the other concerns.

Many patrols are provided for property protection on building material handled by the service sites. The days when plant and is connected with computer materials could be left unguarded have passed; the in not involving high risks in transporting value of building sit such as artwork and photographic materials enables the modern graphs for advertising agencies, thief to convert them into hard urgent spare parts for vehicles, cash. Items such as plumbing examination papers for educational materials, metals, sink units, kitchen and bathroom fittings, spare parts for heart and lung and prefabricated units of all machines, tapes and films for types, give rich rewards to the broadcasting and television companies and in fact any parcel will be collected and delivered to any part of the country, normally by the following day.

To assist commercial communications with Common

Market countries a Security rapidly expanding side of the Delivery service is now available to some of the Continental parts for vehicles, agricultural capital cities via the cross-machinery and specialised Channel hovercraft and Securi equipment. Several companies

All Securicor staff engaged in operational duties are medically examined. They are subjected to a rigorous screening procedure that investigates either a background history for at least of special consignments in a day, or back to the school-door-to-door delivery service on vehicles and drivers can also be days of younger men. For an international basis, those in appointments carrying couriers provide a "pool" of on isolated occasions and as a high security risk, the screening is a continuous process.

The company also offers among its services a radio patrol beat. The uniformed patrolman, often accompanied by a trained guard dog and travelling in a vehicle fitted with two-way radio, makes irregular visits to shops, factories or warehouses throughout the night until the premises re-open the following day. The service collection and delivery points, currently running at about £1m. a great many of which are per annum, contributing some 15 per cent of the turnover of Securitas International.

The service was first initiated to meet the problems of concerns such as banks, local operating divisions, guarding authorities and industrial and services—including beat and



Vaults are built into principal Securicor branches for the overnight storage of cash.

Company safeguards

BRITAIN MUST BE one of the few advanced countries in the world where citizens enjoy the right to anonymity and are not required to carry all times.

Securicor, Morane Plastic Company, ADT, and Rapid Data the official means of identification that is common practice, all provide identification card for instance, on the Continent.

But citizens are one thing: employees of an organisation handling valuable goods or documents are another, and in many companies where tampering or spying could cause serious harm to their business, identification cards or magnetic access cards are de rigueur.

Their use could be made much more widespread, despite some staff resistance, because identity cards or magnetic key cards are simple to provide and use and the amount of delay they might cause for vetting or lock actuation is really not significant when weighed against the possible losses following a break-in.

However, if such problems are considered insuperable then there is the possibility of installing equipment and distributing cards to authorised personnel that will activate locks without any need for insertion into a reader slot. Mastiff is the name of the equipment and its originators assert that there is no way of copying the device in the card, which prevents the alarm from sounding and unlocks the door through its action on the field around the door.

Competing systems include ferally with night vision tubes, wires are obtrusive so long as the controller and "screecher" as those provided by Group 4 (Securimaster) and GBC (Identilogix) otherwise of an intruder can tamper with the wires will identify the criminal beyond doubt whatsoever. But the user has to be motivated to do this and this is probably

the insurance companies together though the latter would entrant has to key in mounting tide of violence, is developed by companies like a code corresponding to the one a distinct advantage. Volmatic so that goods can be protected.

When companies do not equal to providing their security services it is possible to call in specialists who now taking on an amazed

Securicor, for instance, identified one of the key of its "Guardians" as part of a diversified group of

Ultrasonics can be used to flood a whole building in sound pitched so high that while it will not register on the human ear, it does register on detectors with very high sensitivity.

Building site property protection is another important role and the value of equipment that can be lost here

or even a door opening—is immediately sensed. Such equipment can be tuned to ignore traffic vibration or even movement of curtains around an open window.

Similar in concept, but more suitable for outdoors are extensions of the Gunn effect devices on imprecise surfaces whose reflections are

For companies or persons who prefer a more creative method of protection there are equipments which are set up to warn of intruders attempting to transmit the

lines to control and surveillance points.

With all these facilities quite simple to make entry to premises difficult to well-impossible and simultaneous identification of the criminal beyond doubt whatsoever. But the user has to be motivated to do this and this is probably

the insurance companies together though the latter would entrant has to key in mounting tide of violence, is developed by companies like a code corresponding to the one a distinct advantage. Volmatic so that goods can be protected.

Ted Schoe

WALL STREET + OVERSEAS MARKETS

Little response to energy programme

BY OUR WALL STREET CORRESPONDENT

PRICES DRIFTED on Wall Street 0.44 to 181.27, while Utilities and today, when the Stock Market did not appear to respond much to Cominco lost \$1 to \$304. But President Ford's Energy Pro-Hudson's Bay Oil and Gas gained \$1 to \$103.

PARIS—Generally lower, with the reported Algerian decision to abandon a deal with Renault having a major impact on market sentiment.

Banks showed some resistance but all other sectors declined.

PEKING—Eased in Chemicals, despite announcing nearly doubled profits. Finance et de Suez also eased after earnings figures. Borel lost ground on the announcement of W. R. Grace's intention to sell a major part of its stake in Borel.

He also said he will decontrol the price of Old Oil—established U.S. wells—some time after Congress ends its holiday recess next week.

The additional Oil Tax will be inflationary, but is designed to curb consumption. However, there is some concern it will affect all oil products.

Selected Oil and Oil Drilling stocks rose \$1 or more. Part of the gain in Oils was attributed to

Closing prices and market reports were not available for this edition.

President Ford's Energy Plan, which will almost certainly mean higher fuel and petrolium prices. Exxon rose \$1 to \$184; Standard Oil \$1 to \$187. Small gains were scored by Atlantic Richfield, Standard of Ohio, Standard of Indiana, Texaco, and Atlantic Richfield.

Motors surrendered fractions. In a published report, analysts expressed concern over lagging car sales, and predicted sharply lower earnings for car manufacturers in 1975. General Motors' west coast area dropped \$1 to \$184.

Burroughs rose 24c to \$214.

Sears, Roebuck, Eastman Kodak and Du Pont each gave up fractions, as did most Steels.

F. W. Woolworth gave way 8c to \$141 on sharply lower quarterly earnings.

Honeywell, the widest mover on the most active list, gained \$2 to \$241.

The American SWC was firm, with the Market Value Index up 10c to 88.91, while the turnover rate expanded 350,000 shares to 1.3m, compared with 1 p.m. yesterday.

OTHER MARKETS

Canada again mixed Canadian Stock Markets remained irregular in moderate trading yesterday morning. The Industrial Share Index shed 0.09 to 157.20, Golds lost 1.19 to 417.73 and Base Metals eased 0.02 to 187.88, but Western Oils rose

lower, although losses were slow trading.

BRUSSELS—Lower following a

limit for Dutch and Belgian

issues and also International Oils

U.S. Gold and Copper stocks

showed bigger falls, while Ger-

mans lost most ground.

AMSTERDAM—Sharply lower.

Royal Dutch shed Fls.0.7 to 88.

Unilever Fls.1.2 to 104, Akzo

Fls.0.50 to 40 and Philips Fls.0.50

to 25.

Banks also fell, Algemeene Bank

Nederland were down Fls.10 to

13.5 and Amro Bank Fls.1.60 to

7.48.

Heineken gave way Fls.10.5 to

14.65.

Bonds closed steady to slightly

higher.

U.S. Shares eased among

generally lower Internationals.

General Motors fell Frs.40 to 1.850.

ITT Frs.16 to 870, IBM Frs.180 to

7.90 and Westinghouse Frs.10 to

6.22.

In weak Dutch, French and

German sectors, Hoogovens were

off Frs.36 to 754, Partibus Frs.75

to 1.490 and Siemens Frs.95 to

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STOCK EXCHANGE REPORT

British Funds move ahead but equities drift lower
Share index down 6.7 at 346.6—Bass disappoints

Account Dealing Dates

First Declass. Last Account Dealings Day
May 5 May 15 May 18 May 25
May 19 May 20 May 30 Jun. 10
Jun. 2 Jun. 12 Jun. 13 Jun. 24

"New Date" dealings may take place from 1.30 a.m. two business days earlier.

After cuts in two European Bank rates-made buyers conscious of the relatively high yields currently being offered by long-dated Gilts. The result was a positive build-up in demand which took quotations higher by as much as a point. The Government Broker yesterday reactivated the long "tap" Treasury 121 per cent 1983, at a level seven points below the issue price of 97; the stock was issued on March 18 of this year and only taken dealings in contrast to last week when interest centred on the short end. It was the later maturities which claimed most of the attention and closing gains in this area fell to 5.32. The Government Securities index improved 0.49 to 333.2.

Severed small selling and the absence of fresh support made for a quiet day. There were no signs of a rally in the rate dealings and the F.T.-Actuaries All-share gave up 1.3 per cent to 142.7. Firm features were few and far between and Marley, Sop. and Bass, 39p, were noted for falls 7 and 8 respectively following trading statements.

Second-line equities fared similarly to the leaders. There was a 5.4 majority of falls over rises in 151 listed Industrials, while the F.T.-Actuaries All-Shares gave up 1.3 per cent to 142.7. Firm features were few and far between and Marley, Sop. and Bass, 39p, were noted for falls 7 and 8 respectively following trading statements.

Long Gilts strong

Growing evidence of the trend to lower interest rates—yesterday

Accident, 162p, and Son Alliance, 115p.

Buildings were featured by Marley, which closed 7 down at 80p on disappointment with the interim figures. Western Bros reacted 4 to 84p on the sharply reduced earnings. Gop Wimpey, 130p, and R. Costain, 214p, gave up 6 and 7 respectively, while Associated Portland Cement fell 9 to 132p. L. Pilkington remained on offer, the old closing 8 cheaper at 175p and the new nil-paid 6

Accident, 162p, and Son Alliance, 115p.

of Tuesday's rise of 16 which followed the good results. Homebase were marked down 8 to 150p "after-hours" on a report that the Norwegian Prime Minister had denied rumours that his Government might guarantee loans to the Rekets shipping group. Discounts were firmer against the trend in sympathy with gilt-edged; Alexanders improved 3 to 210p and Unilever gained 5 to 320p.

Insurances drifted lower in the absence of buying interest, falls of between 6 and 8 were sustained by Equity and Law, 172p, General

Union and June 10.

In spite of featureless and much quieter trading than usual in the investment currency market, the premium improved to close 14 points higher at 104 per cent. Yesterday's SE conversion factor was 0.5433 (0.5427).

Bass down

Unsettled by the interim results from Bass, which were well below market estimates, leading Brewery shares met with nervous selling and Bass closed at the day's worst with a fall of 8 at 89p. Scottish and Newcastle gave up 5 at 54p and losses of 4 were marked against Allied 54p, and Whitbread, A, 67p. Elsewhere, Distillers drifted off to close 3 cheaper at 140p.

Home Banks were largely unchanged on overnight levels, but National Westminster shed 3 to 237p. Foreign issues to lose ground included Bank of New South Wales 30 off at 670p, Hong Kong and Shanghai, 8 lower at 234p, and Standard and Chartered, 12 down at 485p. Among Merchant Banks, Brown Shipley, at 173p, gave up

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**BRITISH FUNDS

High	Low	Stock	Price	Div.	Cw.	F.M.	F.T.
985	975	"Shorts" (Lives up to Five Years)	5.64	1.14	1.14	5.62	5.62
951	931	Exch Soc 1967	5.64	1.04	1.04	5.55	5.55
774	771	Treasury 6% 1976	5.64	6.71	6.71	5.26	5.26
994	971	Victory 4% 1966	5.64	4.08	4.08	5.62	5.62
1025	1002	Treasury 6% 1974	5.64	5.61	5.61	5.62	5.62
911	893	Treasury 6% 1973	5.64	5.29	5.29	5.62	5.62
1031	964	Treasury 6% 1972	5.64	5.27	5.27	5.62	5.62
884	854	Treasury 6% 1971	5.64	5.26	5.26	5.62	5.62
843	813	Treasury 6% 1970	5.64	5.25	5.25	5.62	5.62
963	933	Treasury 6% 1969	5.64	5.25	5.25	5.62	5.62
1001	964	Treasury 6% 1968	5.64	5.25	5.25	5.62	5.62
874	827	Treasury 6% 1967	5.64	5.25	5.25	5.62	5.62
1025	974	Treasury 6% 1966	5.64	5.25	5.25	5.62	5.62
1005	951	Treasury 6% 1965	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1973	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1972	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1971	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1970	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1969	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1968	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1967	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1966	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1965	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1964	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1963	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1962	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1961	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1960	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1959	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1958	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1957	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1956	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1955	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1954	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1953	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1952	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1951	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1950	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1949	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1948	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1947	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1946	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1945	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1944	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1943	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1942	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1941	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1940	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1939	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1938	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1937	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1936	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1935	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1934	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1933	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1932	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1931	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1930	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1929	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1928	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1927	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1926	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1925	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1924	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1923	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1922	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1921	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1920	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1919	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1918	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1917	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1916	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1915	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1914	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1913	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1912	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1911	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1910	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1909	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1908	5.64	5.25	5.25	5.62	5.62
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95	84	Electric Pipe 7% 1904	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1903	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1902	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1901	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1900	5.64	5.25	5.25	5.62	5.62
513	473	Electric Pipe 7% 1899	5.64	5.25	5.25	5.62	5.62
1005	951	Electric Pipe 7% 1898	5.64	5.25	5.25	5.62	5.62
795	711	Electric Pipe 7% 1897	5.64	5.25	5.25	5.62	5.62
95	84	Electric Pipe 7% 1896	5.64	5.25	5.25	5.62	5.62
513	473	Electric					



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COUPLINGS
VARIABLE SPEED
SYSTEMS

FINANCIAL TIMES

Thursday May 29 1975

Join up with the



Cooper Turner Group
Manufacturers of industrial fasteners, Sheffield 43

Haw Par in Malay State link move

By Kevin Rafferty and Margaret Reid

HAW PAR Brothers International, the Singapore-based trading group, is expected very shortly to announce major developments, which may well involve the forging of an important link with the Malaysian Government-controlled company, Pernas.

It was strongly suggested in Singapore yesterday that a large share issue would be made by Haw Par to Pernas, giving the latter a stake of some 40 per cent. in its enlarged capital. As part of the arrangement, Pernas would transfer to Haw Par sizeable shareholdings in certain other companies, notably in London Tin Corporation, the world's largest tin mining concern, and in the Sime Darby group.

It is expected that 20 per cent. of London Tin's share capital would be passed over by Pernas to Haw Par, which already has a holding of 29.34 per cent. in London Tin. The additional stake would be enough to bring the Haw Par holding up to almost 50 per cent.

A holding in the region of 10 per cent. in Sime Darby, many of whose shares have been bought by Eastern purchasers in the past 18 months, is also thought to be due for transfer to Haw Par.

No comment

A Press conference is to be held by Haw Par in Singapore to-day. No comment was available in London yesterday on the reported arrangements expected at Haw Par, whose chairman is Mr. James Gammon, also chairman of Ivory and Sime.

A deal in London Tin shares which could be related to the expected transaction was disclosed in London yesterday. It was revealed that shares amounting to a 20.36 per cent. stake in London Tin had been acquired by a wholly owned subsidiary of Pernas, Tradewinds (Malaysia) Sendirian Berhad. It is understood that the shares had been bought over the past week by London stockbrokers on behalf of Pernas. The average price was thought to be 154p.

Pernas was set up by the Malaysian Government to bring about more "Bumiputra (sons of the soil) participation" in Malaysian industry.

Weather

UK TO-DAY

DRY and sunny. Cloud and rain spreading later to south from Scotland and N. England. London, N.W., S.W. Cent. S. West, N. England, Midlands, Wales, E. Man., N. Ireland. Dry sun. Wind, N.E. light. Max. 18 to 20°C (64 to 68°F). E. Anglia, E. England.

Coasts cloudy, bright inland. Wind, N.E. moderate. Max. 17°C (63°F). Cool near coasts. Max. 13°C (55°F).

Channel Is., S.W. England. Rain in places. Brighter later. Wind, E. fresh, locally strong. Max. 17°C (63°F). Lakes, S.W. Scotland. Glasgow, Argyll.

Sunny. Partly cloudy with occasional rain. Wind, N.E. light. Max. 15°C (59°F). N.E. England, Borders, Edinburgh, Dundee, Cent. Highlands. Mostly cloudy, rain later. Wind, N.E. fresh. Max. 9°C (48°F) on coasts. Max. 12°C (54°F) inland. Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland. Cloudy, occasional rain. Brighter later. Wind, N., fresh. Max. 9°C (48°F). Outlook: Little change.

BUSINESS CENTRES

	Y'day	mid-day	Y'day	mid-day
Amsterdam	F 19	G 20	Madrid	G 18
Athens	S 26	S 27	Manchester	S 18
Bahrain	S 34	S 35	Melbourne	S 11
Barcelona	C 16	C 17	Milan	C 12
Buenos Aires	F 17	F 18	Moscow	F 18
Brisbane	C 19	C 20	Munich	C 18
Budapest	F 19	F 20	Newcastle	F 19
Buenos Aires	F 17	F 18	New York	F 19
Bristol	F 17	F 18	Oslo	S 19
Krakow	S 25	S 26	Paris	S 19
Budapest	F 17	F 18	Perth	S 19
Buenos Aires	F 17	F 18	Prague	F 18
Caracas	S 26	S 27	Riga	S 19
Cardiff	F 16	F 17	Rio de J.	F 18
Cologne	S 12	S 13	Rome	F 18
Damascus	F 19	F 20	Stockholm	F 19
Dublin	F 19	F 20	Tokyo	F 19
Edinburgh	F 11	F 12	Strasb.	F 19
Frankfurt	F 17	F 18	Sydney	F 18
Glasgow	S 14	S 15	Turkey	S 19
Helsinki	C 10	C 11	Tunis	S 19
Hong Kong	S 29	S 30	Turk. Ayr.	S 19
Johor	S 1	S 2	Turk. Ayr.	S 19
Lima	F 19	F 20	Turk. Ayr.	S 19
London	F 19	F 20	Turk. Ayr.	S 19
Luxembourg	F 19	F 20	Turk. Ayr.	S 19

HOLIDAY RESORTS

	Y'day	mid-day	Y'day	mid-day
Aleppo	F 22	F 23	Jerusalem	S 1
Barriar	C 14	C 15	Lis. Pines	S 2
Blackpool	S 17	S 18	Malaga	S 2
Bordeaux	C 17	C 18	Maraga	S 2
Bonifacio	C 17	C 18	Nairn	S 2
Cape Town	C 17	C 18	Naples	S 2
Casablanca	C 19	C 20	Nassau	S 2
Cortona	F 21	F 22	Nassau	S 2
Eurovein	F 20	F 21	Orpeta	S 2
Faro	S 20	S 21	Oporto	S 2
Florence	S 21	S 22	Rhodes	S 2
Funchal	F 18	F 19	Salzburg	S 2
Gibraltar	S 20	S 21	Tangier	S 2
Guernsey	F 16	F 17	Tarifa	S 2
Innsbruck	C 19	C 20	Tunis	S 2
Inverness	F 19	F 20	Vallencia	S 2
Istanbul	C 25	C 27	Venice	S 2

Greek-Turk tension for Nato Summit

BY ROBIN REEVES

THE WEAKNESSES in Nato's publicly reassuring its Nato allies, Prime Minister, Vasco Goncalves, southern flank, arising from the tensions between Greece and Turkey and the political situation in Portugal, look set to dominate the two-day Atlantic Summit of Nato Heads of State here as having receded in importance.

Dr. Luns accepted that an important job for the Summit would be bilateral discussions behind the scenes, aimed at healing Nato's internal problems.

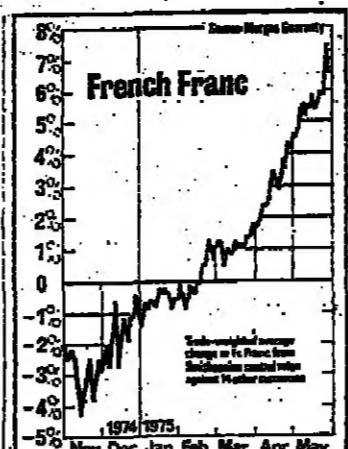
Concern

President Ford is due to have separate talks with Mr. Constantino Karanikolas, Greek Prime Minister, and Mr. Suleyman Demirel, Turkish Prime Minister, at the U.S. Ambassador's residence here tomorrow morning.

Dr. Luns admitted that the recent Communist advance in South-east Asia had created uncertainty in some minds over the U.S. commitment to Europe. In these circumstances, he said, nothing could be done to make the idea likely to make little headway.

Concern over the increasing Communist domination of the Government in Portugal has resulted in a long list of bilateral appointments for the Portuguese

BRUSSELS, May 28.



THE LEX COLUMN

Short measure from Bass

Index fell 6.7 to 346.6

With the mini-pound holding steady on the exchanges and short-term interest rates continuing to ease both in London

and overseas (yesterday it was the Belgian Bank Rate's turn to be cut) the scene has been set for a revival by gilts, which have changed little since the beginning of the month.

At his Press conference, Dr. Luns said that all Nato countries were understandably following events in Portugal with some preoccupation, but he ruled out a suggestion that a Left-wing dictatorship was incompatible with Nato membership.

President Ford is also expected to press the case for granting Spain closer links with Nato, as did Mr. John Schlesinger, the U.S. Defence Secretary, at last week's meeting of the Defence Planning Committee.

The issue has been revived by America's negotiations to renew leases on its military bases in Spain and President Ford's visit to Madrid immediately after the Summit, but the U.S. appears privately resigned to the fact that the idea is likely to make little headway.

By Rupert Cornwell

PARIS, May 28.

DESPITE exchange market speculation which drove the franc down four centimes against the dollar late this afternoon, M. Jean-Pierre Fourcade, the French Finance Minister, to-night dismissed talk of quick action to hold the recent sharp rise in the French currency.

Speaking after a meeting of the OECD Ministerial Council here, the Minister denied plans to change French foreign exchange controls, and also implied that the market rate would not be cut from its present 10 per cent. to-morrow—contrary to much market rumour.

After remaining firm against the dollar throughout most of the day, the franc suddenly dipped sharply early this evening. Its rate dropped to Frs.4.005 to the dollar from Frs.3.95 earlier.

To a certain degree, M. Fourcade's words put an end to short term doubts, but he has done little to remove an increasing source of distortion in foreign exchange markets. Up to point, the improvement of the franc is due to the striking surplus which France has achieved in its foreign trade so far this year.

The development now thought most probable in London is a move towards the sale of some of the major Reksten interests in Norwegian companies. This would generate considerable funds.

There are also strong signs that the Norwegian authorities are worried about the effect on the Aker yard of cancellations of tanker cancellations six of them by Reksten.

The remaining Kr.75m. would be used for the "temporary purchase" of "large shareholdings in important Norwegian industrial concerns," which Rek-

sten has deposited with Hambros Bank as security for "large loans."

Margaret Reid writes. In London, Hambros Bank, which has large loans outstanding to the Reksten companies and which has been impressing on the Norwegian authorities the importance of easing the current problem, had no comment on the Oslo reports. The bank appeared unaware of any impending guarantees of its loans.

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